

The easy way to Bill Clinton





Computer alliances One week closer to

# FINANCIAL TIMES

WEEKEND MARCH 26/MARCH 27 1994

## **British soldiers** rescued from Malaysian jungle

Europe's Business Newspaper

Five soldiers, two from the UK and three from Hong Kong, were found alive after being lost for four weeks in jungle on Mount Kinabalu in Malaysia. Two were airlifted to hospital in Kota Kinabalu and the others will be brought out today. All were described as weak, hut unharmed.

The rescue prompted hopes of a thaw in Britain's frosty relations with Kuala Lumpur as UK prime minister John Major wrote to Malaysian premier Mahathir Mohamad expressing "warm personal thanks" for the rescue, which involved more than 300 Malaysian troops and rangers as well as RAF mountain rescue specialists, Page 6

French students protest at wages move: Thousands of French students demonstrated against the government's decision to allow employers to pay less than the minimum wage to young workers in return for on-the-job training. Page 2; Work, protest and affray, Page 9

Last US troops leave Somalia: US troops completed their withdrawal from Somalia, leaving an emasculated UN force in charge of the country.

Synagogue firebombed: Unidentified arsonists hurled two Molotov cocktails into a synagogue in the north German port of Lübeck, destroying a meeting room. City officials said it was the first arson attack against a German synagogue

US to send more weapons to S Korea: The US plans to place more weapons in South Korea as a precaution against an attack by North Korea, defence secretary William Perry said. Rationed and restless, Page 9

Société Générale bucked the downturn in the French banking industry and reported annual net profits up 10.5 per cent to FFr3.61bn (\$612m) from FFr3.28bn. Page 11

Broken Hill Proprietary, Australia's largest industrial company, reported third-quarter after-tax profits of A\$284.2m (US\$203m), lifted from A\$225.9m by an improvement in the company's steel division and a record result from mineral interests.

Ivory Coast's debt cut: The Paris Club of official creditor nations agreed a debt reduction and rescheduling package to cut Ivory Coast's \$15.4bn external deht by at least \$2.5bn.

BA offers fare cuts: British Airways announced a package of bargain fares in an attempt to attract more leisure travellers. Page 5

Police seek buyers of Queen's bowl: Police are seeking a couple who bought a silver filigree rose bowl from an antique dealer in the south of England for £3,000, (\$4,400) unaware that it had been stolen from Buckingham Palace.

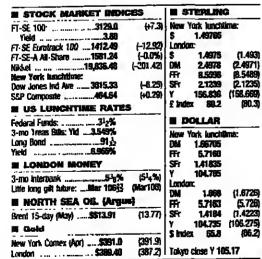
Poverty affects 20% of rural familles An influx of wealthy people has cast a "cloak of prosperity" over the English countryside which hides poverty, inequality and isolation faced by at least a fifth of rural bousebolds, a study shows.

Braer captain escapes action: The master of the Braer oil tanker, which was wrecked off Shetland in January last year, is not to be prosecuted. He was criticised in a report by the Departusent of Transport marine accident investigation

Landseer fetches £793,500: Auctioneers Christie's sold a painting of a Scottish stag by Sir Edwin Landseer for more than £793,500 (\$1,158,000) in London, a record price for the artist.

Spring forward to summer time: Clocks in the British Isles and continental Europe go forward by one hour at 2am tomorrow. Below is a guide to summer time in Europe and daylight saving time, where it is observed, in North America. Picture, Page 5





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## Foreign secretary signals Britain may compromise over votes crisis Hurd hits out at Eurosceptics

By Philip Stephens, Political Editor

Mr Donglas Hurd, the foreign secretary, last night acted to roll back the recent tide of Euroscepticism in the Conservative party by strongly re-affirming the gov-ernment's fundamental commitment to the European Union.

. In a speech reasserting his own political authority in the cabinet, Mr Hurd publicly derided those who thought Britain could turn its back on Europe.

The commenta contrasted sharply with the anti-Brussels remarks earlier this week of Mr John Major, the prime minister Mr Hurd's speech to Tory activists at the party's spring conference in Plymouth, left the impression he was delivering an implicit warning to the prime minister not to cede ground to

the party's right-wing Eurosceptics. Later in the day, the foreign secretary coupled his strong words with a clear signal that Britain is ready to compromise on the voting rights issue as long as its European partners give

As he flew to a meeting of KII foreign ministers in Greece last night, he said the dispute would sooner or later be resolved: "At the end of the day there is agreement. That's the way the Community works. That's the way it will work this time". Mr Hurd's Plymouth speech

appeared to deliver a thinly veiled rebuke to those in the cab met who have turned the present votes row between Britain and its partners into a broader onslaught against the European Union. The traditionally sceptical tone of right-wing cabinet ministers like Mr Michael Portillo and Mr Peter Lilley has more recently been echoed by similar sentiments from Mr Kenneth Clarke and Mr Michael Heseltine - both

Ashdown warns on EU reforms ...Page 4

self-avowed pro-Europeans but also potential successors to Mr Major in any leadership contest. But the foreign secretary told Conservative workers to call a halt to the "lumatic" discussion of whether they were pro- or anti-European. Instead they had to understand the central message: "The future of Britain rests in

Mr Hurd's untypically tough language in Plymouth appeared to reflect his growing frustration at the way in which the dispute over majority voting once the Union is enlarged next year has shifted the centre of gravity among Tory MPs towards the

He insisted he was as determined as anyone to fight for Britain's interests in Europe hut the Conservatives must reject a "sour, defensive attitude which concentrates exclusively on the negative things about the European Union"

Speaking after his address. Mr Hurd said the cabinet had agreed on Thursday that it must fight a positive, pro-European campaign in the critical elections to the Strasbourg parliament on June 9. Mr Major, who is to address the

closing session of the Plymouth conference later today, is now expected to tone down attacks Brussels. He will be joined the platform by both Mr

UK gilts ... Life long gilt future price, March

It also emerged yesterday that the cabinet agreed this week that all future ministerial pronounce-

ments on Europe must in future he cleared through 10 Downing Street in order to minimise the appearance of divisions. Mr Hurd told his colleagues on Thursday of the need to maintain a positive and consistent line if the Conservatives are not to suffer heavy losses in the June Euro-

The foreign secretary offered a detailed assessment of the eco-nomic and security realities which meant that Britain could not detach itself from Europe. He concluded: "Unless we can lift our sights we shall put at risk Britain's position."

Mr Hurd stressed that this did not mean that Britain could not argue its case strongly in Europe,

## Clinton steps up attack on cigarette industry

By George Graham

The Clinton administration yesterday launcbed a ferocious two-pronged assault on the cigarette industry, already reeling from a wave of anti-smoking

As the labour department announced plans to ban smoking from the workplace, federal bealth officials launched an attempt to regulate nicotine as an addictive drug.

Regulations proposed yester-day by Mr Robert Reich, the labour secretary, would in effect han smoking from all work-places, including rest areas, except in enclosed areas with direct ventilation to the outside.

The proposed rules, which could come into force in months, would stop smoking in bars and restaurants because no-one could be required to work in an area

where smoking was permitted. Complying with the proposed rules could cost businesses \$8.1hn (£5.5bn) in the first year and \$6.6bn a year thereafter. But Mr Reich said this would be outweighed by a \$15bn a year improvement in worker productivity. The move follows new evi-dence of the damage caused by passive smoking.

Dr David Kessler, head of the government Food and Drug Administration, yesterday presented a strong case to the House of Representatives health committee for regulating nicotine as an addictive drug - a move that could lead to the withdrawal of nicotine-containing cigarettes.

Dr Kessler said he was seeking guidance from Congress because of the notential consequences of banning nicotine in cigarettes. including the possible develop-ment of a black market.

Nicotine "meets all the criteria of an addictive substance", Dr Kessier told a House of Representatives bealth committee yesterday, citing studies showing that laboratory rats would administer doses of nicotine to themselves. He also contested cigarette

manufacturers' claims that the level of nicotine in their products was simply a by-product of their

Continued on Page 24

## **OECD** boost as Mexico edges toward stability

By Damian Fraser in Mexico City

Mexico was recovering yesterday from the initial financial turbulence caused by the assassination of Luis Donaldo Colosio, as a likely successor emerged to be the presidential candidate of the ruling Institutional Revolutionary party (PRI).

Markets were reassured by the emergence of Mr Ernesto Zedillo, a former budget minister, as the strong favourite to become the party's presidential candidate and the likely successor to President Carlos Salinas.

Investor confidence boosted by the government's announcement that Mexico will be formally accepted on April 14 as a member of the Organisation for Economic Co-operation and Development, the first new entry since 1973. The US Treasury had helped to restore calm by agreeing to lend up to \$6bn (£4bn) to Mexico in the event of a run on the currency. In the morning, financial markets were relatively stable. The exchange rate weakened a little to 3.35 pesos to the

dollar, after opening at 3.33. index was down 1 per cent just after noon on the first day of trading since the assassination, but this was mainly in response to sharp falls in New York on Thursday.

Traders also reported a recov-ery in Mexican "Brady bonds",

issued in 1990 as part of the country's debt restructuring.

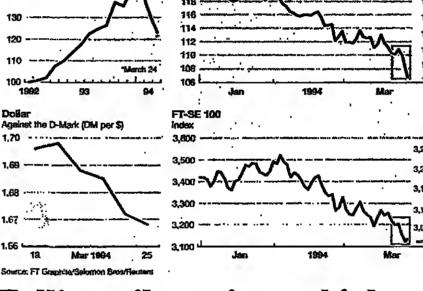
A PRI official familiar with deliberations over the candidacy said a decision would probably be taken the week after next. Mr Zedillo, who was Mr Colo-

sio's campaign manager, is not admired for his political skills, but has a doctorate in economics from Yale University and bas worked at the central bank. He is expected to carry on the economic reforms of Mr Salinas. Mexico's constitution says presidential candidates cannot bave

held a senior government position. Unless the constitution was changed, which would be difficult, there are few serious contenders other than Mr Zedillo. One other candidate mentioned is Mr Fernando Ortiz Arana, the PRI president, but he has bittle experience in government. Another possible contender, Mr Manuel Camacbo, the peace

envoy in the troubled southern state of Chiapas, has ruled himself out of contention. Mr Colosio was buried yesterday in his home town of Magda-The principal stockmarket lena de Kino, in the northern state of Sonora. The man who has confessed to killing him, Mr Mario Aburto Martinez, was yesterday taken to the capital from the border city of Tijuana, where

Emerging markets, Weekend III



## Falling gilts point to higher rates

bigher at 3,129. Continental

bourses also recovered part of

their early losses.

The dollar and sterling came

under heavy selling pressure in

London, but finished above their

worst. The US currency closed at

DM1.668, off a low of DM1.6595,

but down from Thursday's close

33 points to close 7.3 points of DM1.6726. The pound recov-

of DM2.4971.

ered from a low of DM2.4880 to

finish the day at DM2.4978,

slightly above Thursday's close

Currencies, Page 13

London shares, Page 15

World stock markets, Page 21

The rate is now 5% per cent. Most of the activity was in the fell as low as 1051/4, but it recov-

point yesterday. The FT-SE 100 index. mean-

contract of the long gilt future ered in late trading to stand just under 1 point down at 1061.

The yield on long-dated gilts came close to 8 per cent at one

UK government bonds continued their steep decline yesterday as fears of rising interest rates intensified. Mr George Magnus, chief international economist at SG Warburg, said the gilt market was discounting base rates of 6 per cent by the end of 1994 and 7½ per cent by the end of 1995.

futures market where the June

## the assassination took place. while, recouped an early loss of Everyone a runner-up in win a holiday 'contests'

By Michael Skapinker, Leisure Industries Correspondent

Win a free holiday in the US! The promise of that prize in competitions promoted at travel fairs and on railway platforms found many willing takers across the UK in

Entrants were later delighted to receive telephone calls saying that while they had not won the US boliday, they were runners-np and had won a Caribbean cruise. The problem was, everyone who entered a competition - apart from the winner - was declared a runner up, and going on the cruise involved paying for a variety of additional services, according to Mr Christopher Roan, Cambridgeshire's assistant chief trading standards officer.

Yesterday, Sir Bryan Carsberg. director-general of fair trading, said he had started legal proceedings against the company conCambridge.

Sir Bryan said 46 county court judgments against Inter-Club had been brought to his attention. The judgments resulted in damages of more than £16,000 being paid to consumers.

He said the company had told him the judgments were awarded because it did not defend itself. He said, however, that the judgments indicated the company acted in a way that was detri-mental to consumers' interests. Sir Bryan said: "We have used our best endeavours, without success, to get assurances from Inter-Club Travel and its officers

Legal action has become neces-Inter-Club had also been convicted on four occasions in 1992 and 1993 of offences under the Consumer Protection Act, relat-

about their future behaviour.

cerned - Inter-Cluh Travel of tion. It had been fined a total of

Legal proceedings are to be taken against the company and two of its officers, Mr Theodor Thomson and Mr William Wood. and Mr Ajit Kumar Patel, a for-

The Association of British Travel Agents said it had received repeated complaints about Inter-Club, even though it was not an Abta member. The complaints concerned press advertisements offering holidays in Florida and the Bahamas for £99.50.

Consumers who tried to take up the offer were asked for extra payments which brought the total cost of the holiday to £1,000 or more, Abta said.

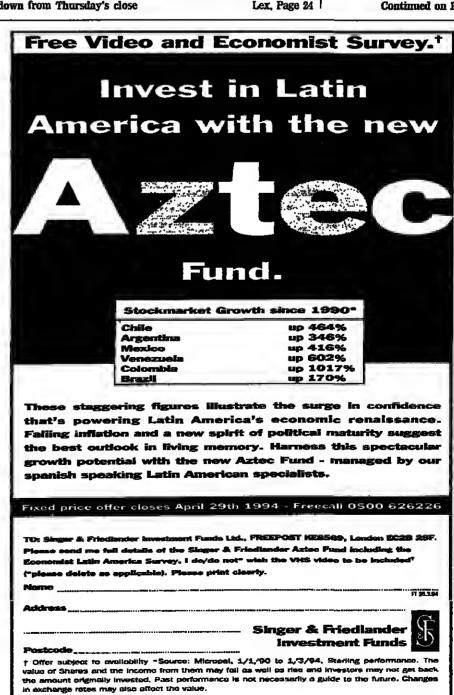
Mr Roan said Inter-Club had gone into liquidation earlier this month but was now trading under another name. Inter-Club

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Man in the No

O THE FINANCIAL TIMES LIMITED 1994 No 32,327 Week No 12 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO



# Elf and Treuhand agree refinery deal

Eastern Germany's largest investment project was yesterday saved from collapse when the Treuhand privatisation agency and Elf Aquitaine, the French oil company, forged a compromise on the construction of the region's most modern retinery.

The compromise paves the way for a potentially viable chemical sector in eastern Ger-

Had the Leuna oil refinery project collapsed, Buna, the nearby chemical and olefin complex and a big buyer of refinery products, would have been denied local supplies. In 1992, Elf agreed with the

Treuhand that it would rebuild the Leuna refinery in a joint project with Thyssen Handelsunion, a subsidiary of the German steel group. It agreed to take a 67 per cent stake in the DM4.5bn (£1.75bn) project known as Leuna 2000. in January this year, Elf said

per cent as part of a general cost-cutting strategy. However, under the terms of yesterday's compromise, Elf will reduce its stake by a third.

The company's board is expected to endorse the deal when its meets in Paris on

Rosneft, the state-owned Russian oil company, will join the Leuna consortium by taking up Elf's surrendered 24 per cent share. The stake will be paid for with crude oil deliv-As part of the price for cut-

ting its stake, Elf will give up a third of its 500 petrol stations in eastern Germany. Access to the region's petrol stations was the driving force behind Elf's decision to invest in eastern Germany in the first

French President François Mitterrand had interceded on Elf's behalf, while the Treuhand linked the company's entrée into eastern Germany

oil refinery, which is in the state of Saxony Anhalt.

The Treuhand said yesterday that it would "definitely not" be selling off the lucrative petrol stations, in spite of enormous interest hy Shell, and Aral, the petrol distribution arm of Veba, Germany's large

electricity conglomerate. Instead, the agency will allocate the stations to Buna, still under the Treuhand, in a move designed to make the chemical complex an attractive privati-sation project. Thyssen Handelsunion and RAO Gazprom, the state-owned Russian gas company, earlier this week signed a letter of intent to negotiate a stake exceeding 25 per cent hut less than 50 per cent in Buna.

Buna's privatisation prospects will be further boosted if Thyssen decides to shed its 33 per cent stake in Leuna after construction. The stake, which

## Bundesbank warning on derivatives trol: "I cannot accept this attitude and behave as though

By Christopher Parkes

The Bundesbank yesterday issued a forceful public warning on the mounting risks presented by the proliferation of financial derivatives trading in global markets.

Financial institutions' should take care to install controls to ensure they had a realistic picture of the dangers faced, Mr Edgar Meister, a central bank director told a Frankfurt conference.

The difficulties of some managers in understanding the activities of the analysts and mathematicians, "today's sorcerer's apprentices", in their trading departments was a serious problem, he said. Mr Meister warned that no

The Bundesbank cannot simply ignore recent explosive growth in its M3 money supply measure, nor can it count on continuing falls In import prices to reduce inflation, Mr Hans Tietemeyer, Bundesbank president, said yesterday, writes Christopher Parkes, Ruling out "hasty" reductions in interest rates, be told a meeting in Frankfurt the central bank had to keep a close watch on price developments. Basic trends suggested further

entering the derivatives business unless it was staffed by people with the necessary know how , competent supervisors and high-performance computer and software

The trend towards ever more complex "hyhrid" products, linking different derivative

institution should consider ment ever more difficult, be

business, operating outside the scope of banking supervision. presented a special problem. and more information was needed on them and their activities, he said.

"Statements to the effect that nothing has happened yet

easing in price pressure in the coming months. and February's M3 data, released earlier this week, showed a slight slowing in monetary growth compared with January. But growth at an annual rate of 17.6 per cent, compared with the bank's 4-6 per cent target range, could signal inflation, Mr Tletmeyer said. A February inflation rate of 3.4 per cent, which he compared with France's 1.8 per cent, was

additional regulation are just as unheluful as horror scenarios such as the often-used picture of young people using their computers to construct a hydrogen bomb for the financial world," he said. Mr Meister suggested that

the dangers were often played down with claims that only the hig banks were active and they

had the risks firmly under con-

only good guys were involved." in Germany itself, where regulation was retatively tight, derlyatives trading had reached a scale where it almost equalled the banking sector's entire business volume, he In response, the Bundesbank

is discussing in detail the extent to which its statutory obligation to maintain monetary stability was being ham-

pered by this husiness. Together with the federal supervisory authorities it was reviewing the effectiveness of current minlmum requirements for derivatives trading and how the maintenance of these standards could be super-vised, he added.

**Ministers** 

to renew

battle on

**EU** votes

European foreign ministers

will today try to hreak the stalemate over voting rights in the European Union, but there

seems little prospect of a deal. Hopes rest on Britain and Spain offering "a goodwill gesture" which would avoid o breakdown in negotiations and coax their 10 EU partners into

reciprocal movement at the

two-day meeting at loannioa,

"I don't think people are

ready psychologically for a

deal," a senior EU official said

yesterday. The best outcome was likely to be an informal understanding offering the

prospect of a settlement before

Easter, possibly at a fifth meet-

ing of the EU foreign ministers

Britain and Spain are insist-

ing on maintaining voting

rules allowing two large Union

member states and one small country to block decisions in

the Council of Ministers. The

impasse risks delaying the

admission of Finland, Sweden,

Austria and Norway into the

The rotating Greek pres

dency of the EU, backed by

Germany, remains adamant

that the Anglo-Spanish axis

must accept an increase in the

so-called blocking minority to

take account of the four nsw

members. Hopes of a compro-

mise rest on a trade-off in

which the UK and Spain con-

cede thet the blocking minor-

ity must rise from 23 to 27

votes. In return, countries

mustering between 23 and 27

votes would obtain an auto-

matic right to delay decisions

Union next year.

in Brussels on Tuesday.

Greece.

and Philip Stephens in Plymouth

## **Exports** of toxic waste to

All exports of bazardons wastes from rich countries to poor ones will he ontlawed from the end of 1997, the 64 members of the United Nations toxic waste convention decided yesterday. Exports of toxic waste destined for final disposal rather than recycling will be prohibited immedi-

The ban was greeted with jubilation by environmental groups and developing countrles which have waged a vigorous campaign to halt toxic waste dumping in the third world and, increasingly, in eastern Europe.

Greenpeace hailed the decision, which was taken by consensus, as "a striking victory for global environmental jusris Lamb. chaired the week-long conference of the parties to the Basle convention on transboundary wastes, said the international community had taken "an his-

toric step". The turning point came on Thursday when European Union ministers in Brussels decided to support the ban from end-1997. This brought into line two strong opponents of an outright prohibition, Britain and Germany, the world's biggest toxic waste exporter.

Other dissenters, Australia. Canada and Japan, were then isolated. The United States, which also opposes a ban, is not a member of the conven-tion and is not bound by yes-

According to the UN Environment Programme, over 400m tonnes of hazardons wastes are produced each year, 98 per cent of this by the industrialised countries. OECD nations export 10-12m tonnes of toxic waste each year to the third world.

The Basic convention, which came into force in May 1992, regulates transhoundary movement and disposal of

 A committee of the 1975 UN convention on Interna-tional trade in endangered species (Cites) has decided not to rccommend trade sanctions Kong and Sonth Korea, despite evidence that continued use of tiger hone and rhino burn for government's side. ing the protected species close

## EU steel deal a camouflage, be banned say officials

Michael Lindemann In Bonn,

They are too polite to use the fudge word. But as officials in Brussels yesterday digested this week's surprise agreement forged between steelmakers and Mr Martin Bangemann, EU industry commissioner, the mood in some quarters was bit-

Although Mr Bangemann's entourage insists it is delighted that the industry has apparently met the European Commission's demands for further steel reductions, in private officials admit the deal may have been little more than a

face-saving camouflage. "All that has happened is off for another year or two nothing has really been agreed at all," commented one Commission official.

From the perspective of some member states, at least, such an analysis may seem too harsh.

Mr Bangemann's aides point out that his meeting on Wednesday with chiefs of the big steel producers marked a significant shift in the negotiating climate. In place of the political posturing which has dogged recent negotlations, both sides are proclaiming a new climate of "understanding". This involves agreement to aim for cuts totalling some 19m tonnes in capacity, in exchange for extending the

deadline for a restructuring plan until November. Furthermore, the steel industry's offer of a moratorium on state aid until November has been welcomed by the Commission and member states, particularly in the UK which has recently stepped up its demands that the Commission

Tens of thousands of students

marched through Paris yesterday in a

display of opposition to a youth wage

law, which has become a thorn in the

More than 30,000 students were

some Commission officials fear and Andrew Baxter in London that the extension of the deadline will give the industry

the extra reductions.

There is also a question over the degree of industry support for the deal.

British Steel, one of the most hawkish of the private sector producers, reacted cautiously to the deal as It did not attend Wednesday's meeting. But it said anything which led to subsidies being ended permanently would be welcomed. The German steel federation was pleased thet talks about capacity cuts had been

extended and that an Ecu240m (£181.4m) ald package to help pay for redundancies had not been cancelled. "The industry needs this. is not over the worst yet," it

take a tougher line on state vulnerable amo aid. But with the details of the product plants. vulnerable among German flat

more scope to evade the cuts. The steel market is expected to pick up in the summer. partly on the back of a recovery in the motor industry, so further cuts are likely to be even less palatable to the steel sector. These fears have been fuelled by continuing ambiguities in the new "understanding", including the source of

Although the Commission says the final figure has been boosted by 6m tonnes-worth of cuts in the Italian private sector and 2m tonnes-worth through private sector mergers, most probably in Germany, in practice these figures than a juggling of earlier

said. But German producers were not likely to make any

But Dr Rod Beddows, a London-based steel consultant. said that, following the controversial rescue of the Klöcker-Werke mill in Bremen, the Krupp Hoesch plant at Dort-mund looked to be the most

## Russian metal workers demand changes in tax laws and stable electricity prices ontside Moscow's White House yesterday A tractor driver from Harvard

By Leyla Boulton in Vladimir

The success of a Harvard Business School graduate in seizing control of an ailing Russian tractor plant this week provides a cautionary tale to communist-eta managers who are trying to rescue plants with old-style methods doomed to failure.

Mr losif Bakaleinnik, 42, was elected chief executive officer on Thursday, just nine months after Mr Anatoly Grishin, the plant's manager for 16 years, blocked his first takeover attempt. The 60-year-old Mr Grishin convinced the majority of shareholders that his rival had "neither the moral right nor the qualifications" to run the plant

But Mr Grishin was forced to quit in January after he tried to keep the plant going by taking out expensive bank loans to pay wages while delivering

goods free of charge to his conplans for overhauling the comnections - insolvent enterprises that promised to pay him later but never did. Mr Bakaleinnik, who is still

officially employed hy the International Finance Corporation, the World Bank's private development arm, was at pains to explain to a suspicious workforce why he was embracing a \$300-a-month salary to try to turn round a company for the best part of four months. "It's like climbing the Himalayas. You go up and if you're lucky you come down."

But he has already asked the IFC to keep a joh open for him in Washington should he fail. The plight of the Vladimir Tractor Plant is typical of many Russian plants whose problems in a depressed economy have been compounded by

With his western know-how and connections, as well as his

pany's financial and marketing strategy, Mr Bakaleinnik ls seen, in the words of the plant's acting chief engineer, as a last chance to "save the company and the workers who

survive in it". Mr Grishin's deputy until he went off to Harvard on a government scholarship, Mr Bakaleinnik ensured his boardroom victory by marshalling the support of the Russian gov ernment and institutional investors, who now hold 54 per cent of the company.

His main backer is Renova, a US-Russian joint venture which spent \$1m acquiring a 17 per cent stake and has given Mr Bakaleinnik an option on a significant stake in the plant if he manages to bring it back to health.

Mr Bakaleinník will now try to raise the Rbs20bn-Rbs25bn (\$11m-\$14m) which he says the

with efforts to cut the workforce from 14,500 to 10,500. He will also look for a strate gic partner obroad, but first wants to build a wholly-controlled dealer network for the plant so that when "John

complete a long-delayed mod-

ernisation and restructuring

programme, which has begun

Deere [the US agricultural equipment company] comes to the Russian market they have to come to us". The company's bright spot is its hard-currency export mar-

ket, which accounts for 14 per cent of its output.

But Mr Bakaleinnik says that the flourishing of a domes-tic market will paradoxically depend on the ability of the country's conservative agrarian lobby - which opposes the radical reforms that made the plant's privatisation possible in the first place - to sxtract extra farming subsidies for

for at least two months. Britain is pressing for a Soviet establishment of red

legally hinding protocol allow-ing it to delay decisions on contentious matters such as social policy. But senior EU officials sald a commitment was "out of the question" because it would be rejected by barons and bureancrats is the European Parliament, which must ratify the acces-Election rules require ths sion treaties. winner to poll at least 51 per cent in each district, but with as many as 25 candidates in Mr Douglas Hurd, UK foreign

secretary, raised hopes of an eventual deal with an explicit declaration vesterday that he was prepared to reach a compromise on the issue. "We are flexible. We are willing to accommodate. But others have to be so also," he said. Mr Hurd said the UK cabinet had allowed him "some flexi-hility" to strike a deal, but he was uncertain whether an

agreement would be reached at the weekend talks. The voting rights row will dominate the two days of informal talks, with little time to address pressing matters such as instability in the Ukraine and Algeria and prospects for a peace settlement in former Yugoslavia.

## Crimea in time with Moscow

By Jill Barshay in Kley

Ukraine's Crimea peninsula is marking this weekend's elec-tions for Ukraine's first postindependence parliament by ahead: to Moscow time.

It will also be holding an opinion poll, hanned by President Leonid Kravchnk lest

guise, asking citizens if they want dnal-citizenship with Russia, equal status with Kiev and enhanced decree powers for the region's president. Crimea is one of three Ukrai-

nian regions holding outlawed plehlscites this weekend.

where a protest turned vicious when

protesters hurled petrol hombs at

Several thousand students also

demonstrated in Bordeaux and St

Balladur to withdraw completely his

youth wage law, ever since it was

Donetsk and Lugansk, in eastern Ukraine, will also be asking their citizens if they sup-

language. The polls will have immediate results and poss immediate problems for Kiev, since they could arm all three regious with a popular man-date to seek independence from Ukraine.

nian parliamentary election is

likely to be far less clear and far less immediate.

Clashes in Paris as students protest over wage law

police, who responded with a baton freedom to pay young workers less charge and tear gas. The march followed a night of clashes in Nantes, they provide some training. uates that their qualifications were being ignored in the pay provisions and also to tighten the definition of Students, backed by trade unions and left-wing politicians, have been calling for Prime Minister Edouard

training under the law.

going to be removed.

some districts, most races will

go to a second round of voting

on April 10 and results will not be known until mid-April.

The prime minister now appears to be standing firm, with his interior dents to stay off the streets. Work protest and affray, Page 9

#### merciless," he said. However, several hundred demonwatched by some 2,500 police in riot Etienne yesterday against the govern-ment's move to allow employers the ment's move the ment's move the ment's move the ment's move the move the move the ment's move the move the ment's move the move the ment's move the ment' gear and another 800 in plain clothes, strators started throwing stones at An upstart in the heart of Bossi country

after Mr Charles Pasqua, the interior

minister, warned that any repetition

of the looting on recent marches

would be heavily punished.
"Looters must know that, given the
cowardice it takes to hide hehind

kids, the police and judiciary will be

John Simkins on a Forza Italia candidate for the right in a Northern League stronghold Mr Raffacle accustomed in its eight-year lems for the right wing typical Forza Italia have headquarters



Della Valle is say so, but as TTALIAN right-wing alli-March 27 weekend's Italian elections he is a cuckoo in

the nest. He belongs to Forza Ilalia which had a tough job convinc-ing the populist Northern League to accept him as joint candidate. Monza, a town of 125,000 inhabitants on the northern edge of Milan province, has a League-dominated council and the party, led hy Mr Umberto Bossi, has grown life to regarding it as home

But an election victory for candidate in Mr Della Valle in this first-Monza for a past the post lower house seat four party matters greatly to Forza Italia, both within Lombardy, where Mouza is the third largest town, and further afield. He would bring Mr Silvio Berlusconi's new party considerable prestige as a lawyer famous for the successful defence of the TV personality Euzo Tortara, who became Italy's Dreyfus of the 1980s when accused of involvement with drugs and

the Camorra. Mr Della Valle's chances are said to be strong but his candidature has thrown up probof much of the north. Mr Bossi's wild attacks on Forza Italia, which he regards as an upstart stealing League support, bave created tension and Mr Della Valle cannot necessarily count on votes from the more radical League supporters. Moreover, the chairman of the local industrial association has come out in favour of the

candidate of the centrist Pact for Italy. Right-wing voters also have the option of the National Alliance, the former neo-fascists, which has a pact with Forza Italia in the south but not in the north where it is anothema to the League.

As both the League and

in Milan, they and the two smaller parties fighting alongside them expect widespread northern success. Indeed, in Milan and province Mr Roberto Cipriani, the Forza Italia co-ordinator, claims the alliance can take 29 of the 31 first-past-the post seats for the lower house. For Prof Guido Martinotti of Milan university's political science faculty the big question is whether Forza Italia backers

parties are capitalising on," he As the senior partner in the alliance, League nominees make up the lion's sbare of candidates in Milan and prov-

will vote for League candi-

dates. "That is what the other

ince. But the knowledge that they are shored up by reluctant Forza Italia support would weaken the right if it entered government. The measure of support for each party will become apparent in the seats reserved for proportional repre-sentation, which parties fight under their own banners. These represent a quarter of all seats and, in Milan and province, total 10, on top of the 31 first-past-the-post seats.

Prof Giuseppe Maria Longoni, a historian who lives in Monza, detects falling support there for the League. "Peopls thought problems would be sorted out but there has proved to he no magic potion," he says. Among these is the argu-

ment over how best to make use of the huge Villa Reale park, inside which is the Formula One racing car circuit. The League says the track is a vital Monza asset hut the greens have opposed it.

Mr Della Valle's programme, based on making Monza and the neighbouring Brianza an autonomous province, and setting up a university at Monza, is certainly not one with which the Northern League would disagree. "I want to avoid the risk of Monza becoming absorbed as an outlying district of Milan," he says.

Like other Forza Italia candidates, his is not a new face as he used to be a councillor for the now defunct Liberal party.



What Forza Italia is counting on is that the owners of the small textiles and furniture ses at Monza will find that his face inspires confidence in the party as a credible national force.

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## Bill Clinton stays cool under press barrage

# Media's teeth stick to Whitewater bit

By Jurek Martin in Washington

It was not as if it had been a quiet week. The likely next president of neighbouring Mexico had been assassinated: there had been coup rumours in Moscow; North Korea had threatened war on the South; the last US troops were leaving Somalia; the Fed had raised interest rates again; and bud-get and health bills had made progress in Congress. Worthy subjects all for a presidential press conference.

Not on Thursday night, though, and not to the White House press corps. It took a journalist - from Honduras of all places - asking the 16th question (about Mexico) of President Bill Clinton, to break the Whitewater litany.

It sometimes seems the capital's press - plus attendant politicians with their own motives is alone in driving the Whitewater story. Polls show a public growing more concerned about it, but hardly surprising since that is what they are being fed. One survey found the evening TV news shows over the last two months had devoted three times as much airtima to Whitewater as crime and healthcare, which polls suggest the public does care

In many respects, Mr Clinton. was at his resilient and rational best on Thursday night, ducking no questions, volunteering more information on bls taxes and Whitewater losses and stoutly denying any

animus - not to the media nor even to Jim Leach, the Republican Congressman from Iowa, whose afternoon onslaught on the House floor had set an

He showed again that he is not to be messed with in oneon-one verbal jousting. One reporter tried to trap him with questions on his responsibilities towards, and relationship with, the federal agency in charge of cleaning up the savings and loan debacle of the 1980s. "I think the last thing in the world I should do is to talk to the Treasury Department about the RTC [Resolution Trust Corporation!" Mr Clinton cracked back. "You all have told me that that creates the appearance of impropriety

the evening.
Even his heaviest critics conceded that he had rendered an impressive performance: "Cool and confident," said the Los Angeles Times, "magnificent," said Jim Wooten of ABC News, "well armed," said the Washington Post, more grudgingly. Those who had half-expected a Nixonian "Checkers" speech

... you can't have it both ways." He got his only laugh of

were disappointed. But far more serious was the sight of the White House press corps with the Whitewater bit between its collective teeth -Terry Hunt, AP bureau chief, Helen Thomas, UPI doyenne, Brit Hume from ABC, Andrea

wrongdoing. Ha displayed no uncomfortable stage.

Pulitzer prizes to be won, along with the recognition of their peers. Many of the younger hreed, influenced by Watergate that all public servants are only in it for the power and the money. Older hacks have their reservations, and write them up, but cannot stem the tide. Some publications have motivations of their own. The

leader writers of the Wall

Street Journal see in Mr Clin-

ton a counter-revolutionary

force capable of wrecking Ron-

masters. For some there are

ald Reagan's legacy.
They have allowed only three days this month to pass without savage editorial com-ment on the Clintons and their friends. Comparable assaults last year on Mr Vincent Foster, tha deputy legal counsel in the White House, appear to have been a contributory factor to

The New York Times, the best newspaper in the country by a city mile, has always had problems with smart southernara, Presidents Johnson and Carter, for example. Though much of its reporting has been careful and judicious, some of its Whitewater stories give the impression that Arkansas is a smelly object that has crawled out from under a prehistoric rock. A vast article last week, leading off with Mrs Clinton's profits as a commodities trader in the late 1970s and suggesting, without hard avidence.



Bill Clinton: at his resilient and rational best

case in point,

The Washington Post has been spurred by suggestions that it has been out-reported on Whitewater by the Washington Times, the arch-conservative daily owned by a Korean evangelist, Rev Sun Myung Monn. But even one of the Post's most famous products,

bought wholesale by the state's Carl Bernstein, of Watergate chicken industry, was a classic fame, confessed this week he was unimpressed by the quality of much Whitewater reporting. Some opinion polls point to public concern with the media's Whitewater obsession. In this climate, Mr Clinton

can only plug away, as he did

on Thursday night. Even the npcoming Easter recess is

## US turns Paris deal cuts its back on Somali Ivory Coast troubles

By Leslie Crawford, Africa Correspondent, and Reuter

US troops completed their withdrawal from Somalia yesterday, leaving an emascnlated UN force in charge of a country blighted by cholera. hunger and banditry.

Virtually all that remains of Operation Restore Hope, launched 15 months ago and almed at feeding starving Somalis, is an orphanage in north Mogadishu which bears

"We are pleased with what we have done," said Gen Thomas Montgomery, the US force commander, shortly before boarding a helicopter that would take him to a flotilla of warships waiting offshore. "We know there are hundreds of thousands of Somalis alive because of what we did."

Ironically, the marine officer organising the departure was Colonel Matthew Broderick, whose company was the last to evacuate the US embassy in Saigon towards the end of the Vietnam war m 1975.

"This is an orderly withdrawal ordered by the State Department. Saigon was any-thing but an ordarly with-

US officials have been recalling the humanitarian success of the early days in Somalia, when US foreign policy had been elevated to philanthropy, to justify their disengagement from a troublesome country where no strategic interests are at stake.

A veil has been drawn over the failure of the US-led multinational peacekeeping force to disarm Somalia's warring

The remaining UN peace-keepers, from African, Arab and Asian countries, have a limited mandate to protect food convoys and guard key installations, such as the port, airport and the heavily-forti-fied UN compound in Mogadishu. But the UN soldiers have not intervened to halt the growing number of skirmishes around these installations and looting is increasing.

debt by \$2.5bn African CFA franc in January

By Our Foreign Staff

The Paris Club of official creditor nations has agreed to a big debt reduction and rescheduling package that will reduce Ivory Coast's \$15.4bn (£10.5bn) external debt by at least \$2.5bn.

The agreement is seen as a significant step in long-running efforts to resolve Africa's crippling external deht crisis. Sub-Saharan African debt has almost doubled over the past decade and now stands at nearly \$180bn.

Debt service payments are well beyond the capacity of the region and development agen-cies and African governments have been calling for a radical approach to the prob-

A potential beneficiary of the breakthrough in Paris is Nigeria, whose \$34bn external debt could be reduced by several billion dollars if the same terms were applied. However, the Nigerian government has failed to renew a lapsed policy agreement with the International Monetary Fund.

The first stage of the agreement for the lvory Coast applies only to the non-concessional official debt totalling \$5bn, and the eventual benefit will be about half this amount. But it also provides for further bi-lateral agreements which, when concluded, will lead to further substantial debt reduc-

Ivory Coast is one of the world's most indebted countries in per capita terms.

The move, one of the most substantial debt deals offered by the Paris Club, follows an greement on economic policy between the West African nation and the IMF.

The agreement, based on the so-called Trinidad terms of debt relief, is better than Ivory Coast might have expected. It is ranked as a middle-income country, while Trinidad terms are usually offered only to the poorest countries.

France, however, had promised at the time of the 50 per cent devaluation of the West terms of debt relief for CFA zone countries, particularly middle-income countries. Less than half the external

debt is owed to official credi-tors represented by the Paris Club, according to the latest World Bank figures. The French Economy Minis-try said the Paris Club met on

March 23 to discuss Ivory Coast's debt. The French Treasurv acts as secretary to the

"[Paris Club members] welcomed the implementation, with the support of the Inter-national Monetary Fund, of an economic adjustment pro-

#### Nigeria, with external debts of \$34bn, is a potential beneficiary

gramme and took note of the very weak per capita income in Ivory Coast and the very big cost of its debt, justifying, in this case, exceptional treatment in terms of debt restructuring," the ministry said.

The terms offer two options: a write-off of 50 per cent of the debt service obligations due on non-concessional loans and credits and consolidation of the rest of the debt at market rates over a 23-year period, with six years' grace.

Alternatively the creditors can consolidate the total debt owed at concessional interest rates over 23 years so as to reduce by 50 per cent the net present value of tha payments due on non-concessional loans

The Trinidad terms were first proposed in September 1990 by Mr John Major, the British prime minister, but implementation has been slow. with the Japanese government having reservations about the

#### NEWS IN BRIEF

## HK banks follow US and raise rates

Hong Kong yesterday succumbed to the recent rises in US interest rates and point increase in bank base rates to 6.75 per cent, writes Simon Holberton in Hong Kong. The decision by Hongkong Bank and Standard Chartered Bank to raise rates ends the decline in borrowing costs which began in May 1991, when rates were cut to 9.5 per

cent from 10.5 per cent. The rise, effective from Monday, had been expected. Hong Kong's currency is fixed to tha US dollar at a rate of HK\$7.8 to the US unit; to maintain the link the colony needed to raise

#### Walesa blocks finance posting

Poland's two-month search for a finance minister hit further delays yesterday when President Lech Walesa refused to accept Mr Dariusz Rosati for the post, writes Christopher Bohinski in Warsaw. Mr Rosati, an economist working for the UN in Geneva, bad been proposed by the social democratic SLD, the larger of the two governing coalition parties. His name was grudg-ingly put to Mr Walesa for formal approval by Mr Waldemar Pawlak, the prime minister and the PSL farmers' party leader, yesterday after heavy pressure from the SLD, which was handed the finance portfollo in the coalition deal agreed between the two parties last

By blocking the candidature President Walesa is in effect backing Mr Pawlak, who is fighting to win more control over financial policies and has been unhappy with Mr Rosati.

#### Lawrence wins cabinet seat

Ms Carmen Lawrence, the former West Australian premier and a newcomer to Canberra politics, was yesterday given the health and buman services portfolio and a seat in cabinet in the fourth reshuffle undertaken by Mr Panl Keating, Aostralia's prime minister, in as many months, writes Nikki Tait in Sydney.

The decision to combine buman services with the bealth job means that Mr Brian Howe, the deputy prime minister, loses these responsibilities but becomes minister for housing and regional development - picking up the regional job from industry minister Peter Cook.

Mr Cook, in turn, takes on responsibilities for science. Mr Jobn Faulkner becomes minister for the environment, sport and territories.

## Opec uncertain of output-cut support

Palestinian policemen to serve deployment of a first contin-

Jericho

pied territories.

The Organisation of Petroleum Exporting Countries yesterday failed to decide whether there was sufficient support from sympathetic independent producers to orchestrate a co-ordinated worldwide cut in output. They are to resume talks

today. The 12 Opec ministers were

A month after the Hebron

mosque massacre forced the

suspension of Israeli-PLO

peace talks, officials on both

sides indicated yesterday that

most of the terms for resump-

tion of negotiations had been

Israeli and PLO officials

intend to meet again in Cairo on Tuesday to finalise arrange-

ments for the temporary

deployment of about 100 light-

ly-armed Norwegian observers

in the West Bank town of

Hebron, in accordance with a

**UN Security Council resolution** 

passed last week, and for the

recruitment of several dozen

told that eight countries - Russia, Oman, Yemen, Syria, Egypt, Brunei, Malaysia and Colombia - have agreed to make cumulative cuts of 200,000-250,000 barrels a day to bolster weak oil prices.

that tha Clintons had been

Opec has been reluctant unilaterally to reduce its 24.52m b/d output ceiling for fear that rising production from non-Opec states would make up for

Israeli-PLO negotiators

Provided these details can be

swiftly agreed, the two delega-

tions will broaden their discus-

sions and focus on the "Gaza

and Jericho first" antonomy deal - effectively resuming full

Before Jewish settler Baruch Goldstein massacred 30 Pales-

tinians in Hebron's Cave of the

Patriarchs on February 25, the

autonomy deal was close to

Mr Shimon Peres, Israeli for-

eign minister, estimated yes-terday that it could be

ready for signing within three

agreement is signed the

It is believed that once the

inch towards full talks

in the town

peace talks.

But it is divided over the

wisdom of making any cuts at all, given forecasts that demand for Opec oil will rise to current production later in the year. Yesterday's debate was "lively," according to Mr Hisham Nazer, Saudi oil minister. Delegates expressed concern that commitments made by non-Opec producers might

gent of Palestinian policemen

in Gaza and Jericho would go

ahead. The Israelis have also

committed themselves to an

accelerated withdrawal of most

of their forces from Gaza and

through have done little to

ease the tension in the occu-

Palestinians in the West

Bank and Gaza yesterday

observed a general strike in

honour of the massacre victims

The Israeli army yesterday

extended the curfew to the

neighbouring West Bank towns of Ramallah and al-Birah.

and Hebron remains under cur-

Signs of a diplomatic break-

were also worried about apparently contradictory Russian statements, which signalled support for Opec while indicating a desire to increase oil Analysts maintain that a cut

of at least 1m b/d is needed to have any significant or lasting impression on oil

## REPUBLIC OF LEBANON

## COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION MINISTRY OF HYDRAULIC AND ELECTRIC RESOURCES

## **INVITATION TO BID**

The Lebanese Government, represented by the Ministry of Hydraulic and Electric Resources and the Council for Development and Reconstruction (CDR), is launching an international tender for the supply and the construction of the electrical line of Dbayeh pumping station from the power

generation plant of Zouk. This supply will comprise two 66 KV buried electric power lines (3 x 300 mm<sup>2</sup>, 15 MVA each) on an approximate length of 4100m and all relative works including connection equipments.

Suppliers will have to deliver a fully fitted and ready for use supply within a maximum duration of 39

Financing is available from the Italian Government for Italian contractors. Non-Italian contractors are also invited to participate to the tender on the condition that their offer be linked to a financing

Tender Documents will be available at the CDR office at the cost of US\$ 500 (Five Hundred US Dollars) as from Thursday, 24 March 1994 at the following address:

Council for Development & Reconstruction Tallet El-Seray - PO Box 116-5351 Beirut - Lebanon

Deadline for returning the duly completed document with all requested justifications is 12:00 noon (Beirut Local Time) on Thursday, 26 May 1994.

## ANC supporters march in Durban

By Patti Waldmei in Johannesburg

About 100,000 supporters of the African National Congress narched yesterday through the streets of Durban, in Natal province, to demand the free dom to vote in South Africa's April elections.

The march was the first

event in the ANC's planned mass action campaign aimed at increasing popular pressure on KwaZulu homeland leadar Chief Mangosuthu Buthelezi, who is boycotting the poll. Political moves are also afoot

to try to avert a threatened confrontation between the multi-party Transitional Executive Council and Chief Buthelezi. President F.W. de Klerk is

expected to meet Chief Buthelezi at the weekend to seek a political solution to the Natal crisis. He is expected to warn the KwaZulu leader that if he does not ensure free political campaigning in the homeland, and perhaps accept that his Inkatha Freedom party participates at least in provincial elections, the president will

have to allow the TEC to intervene in the homeland's edministration. ANC officials said they did not believe Chief Buthelezi could be legally removed from power, but that his control over areas such as homeland policing could be withdrawn. This would be tantamount to toppling him, while leaving



They did not believe his gov ernment would be overturned by popular protest, as hap-pened in the Bophuthatswana homeland a fortnight ago.

raising the risk that a spoilt poll in the province could cast

#### About a quarter of South Africa's voters are in Natal.

## Japan's property prices fall

him nominally in control.

Japanese land prices dropped for the third consecutive year in 1993, writes Paul Abrahams in Tokyo. The fall, the aftermath of property speculation during the late 1980s "bubble economy", is a serious problem for Japan's banks which hold about Y14,000bn (£89.7bn) in bad loans, on which most of the collateral is prop-

The National Land Agency said residential property prices fell 4.8 per cent last year and would fall further this year. That compared with an 8.7 per cent fall in 1992. Commercial property prices dropped 11.3 per cent on average, against 11.4 per cent the previous year.

Tokyo has been hit by the collapse in prices far more than other cities. In many regional cities prices were unchanged or fell only slightly, according to the agency. However, com-mercial prices in the capital fell 19 per cent last year, while in central Tokyo they plunged 23.7 per cent. Residential prices in central districts fell 24 per cent in 1993.

The continuing strength of the recession in Japan was underlined yesterday when department stores reported sales down 42 per cent in February, against the same month last year. Cold weather and consumers buying cheaper goods were partly to blame.

## REPUBLIC OF LEBANON

## COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION MINISTRY OF TRANSPORTATION

INVITATION TO BID

The Lebanese Government, represented by the Ministry of Transportation and the Council for Development and Reconstruction (CDR), is launching an international tender for the supply of buses.

The tender will comprise 140, 7.5 to 9 meter long buses, with a capacity of 40 passengers, of which 20 seated, for the urban public transport (mainly Beirut).

Suppliers will have to deliver the 140 buses fully fitted and ready for use in several equivalent lots spread on a maximum duration of 18 months.

Financing is available from the Italian Government for Italian suppliers. Non-Italian suppliers are also invited to participate to the tender on the condition that their offer be linked to a financing

Tender Documents will be available at the CDR office at the cost of US\$ 2000 (Two Thousand US Dollars) as from Thursday, 24 March 1994 at the following address:

Council for Development & Reconstruction Tallet El-Seray - PO Box 116-5351

Beirut - Lebanon

Deadline for returning the duly completed document with all requested justifications is 12:00 noon (Beirut Local Time) on Thursday, 26 May 1994.

# Lyell blames officials over PII certificates

By John Mason, Law Courts Correspondent

Sir Nicholas Lyell QC, the attorney-general, yesterday blamed civil servants under his supervision for errors over the bandling of claims for public interest immunity certificates (PII) during the Matrix Churchill trial.

In his final day giving evidence to the Scott inquiry, Sir Nicholas admitted that both the trial judge and prosecuting counsel should have

Tecs fear

cuts to

start-up

scheme

into self-employment, may be severely curtailed in the next

few years, local development bodies have warned.

scheme comes from training

and enterprise councils, which

administer government train-

ing schemes in England and Wales; and from enterprise

agencies, small business advice centres backed by funds from

the private and public sectors.

In 1993-94 the scheme, which

offers subsidies of about £50 a

week for six months to unem-

ployed people who want to set

up their own businesses, cost

the Department of Employ-

From next month the

scheme will transfer into the

new single regeneration bud-get, which brings together pro-

grammes from several depart-

**Budgets for programmes will** 

no longer be ring-fenced and

a new government emphasis

on helping existing businesses,

which offer more prospect for

Their fears have been pro-

voked by a cut of up to 50 per cent in budgets for business

being treated as a transitional

Mr Malcolm Allen, chief

executive of Sussex Tec, said:

that the senior regional direc-

tors will choose not to re-

finance the scheme because of

Mr Peter Brown, general

manager of the London Enter-prise Agency, said: "Although concentration on job creation

through existing businesses is

laudable I worry about the

transfer of resources away

from start-ups which are also a

• The Workstart programme, aimed at getting the long-term

unemployed back to work, is to

be extended by six months, Mr

David Hunt, employment sec-

The pilot schemes will now

run at least until the end of

September, be said in a Com-

retary, said yesterday.

mons written reply.

demands from other areas."

There is concern among Tecs

creating toos

ment some £62m.

The warning about the

By Lisa Wood, Labour Staff

been told by govarnment lawyers from the Treasury Solicitor's Department that Mr Michael Heseltine, the trade and industry secretary, bad objected to signing a PII certificate.

Although insisting be was not trying to evade his responsibilities as the minister responsible for supervising Treasury Solicitor's Department lawyers. Sir Nicholas said ba could not be expected to "second-guess" the way they carried out thair work. Mr Heseltine had been concerned that the PII certificate, which

attempted to prevent official documents being disclosed to the defence, would endanger the chances of a fair trial. He consulted Sir Nicholas who then instructed him that be was under a duty to claim PII and had no discretion in the matter.

Sir Nicholas said he had trusted lawyers in the Treasury Solicitor's Department to pass on the correspondence between himself and Mr Heseltine on the issue to Mr Alan Moses QC, the chief prosecutor. This had not been done and tha

PII was wrongly argued by Mr Moses to the judge, Sir Nicholas admitted. There were a number of things that did not happen as they should,"

Sir Nicholas told Lord Justice Scott. He agreed that instructions given by the government solicitors to Mr Moses were too brief and misrepresented the position in stating that all ministers concerned were seeking the disclosure of the documents. The attorney-general agreed with Lord Justice Scott that it would have

his staff, he said his job did not include "day to day" supervision of their activities.

Sir Nicholas said: "I am a minister

of the Crown, The Treasury Solici-

tor's [Department] falls under my

However, distancing himself from

responsibility and I accept that."

ments to be disclosed.

Mr Moses to have told the judge of Mr Heseltine's concern for the docu-Department, be said.

Moses had given him a firm assurance that the documents the government wanted withheld would not endanger the prospects of a fair trial. Not having seen the documents himself, Sir Nicholas said he had

It was impractical for the small firm it," he said. team of people in the attorney-

been both possible and preferable for general's office to monitor all tha activities of the Treasury Solicitor's Sir Nicholas also stated that Mr

> personally checked this with Mr Moses shortly before the trial started. "Mr Moses did indeed con-

## Cinema use falls 25.7% in quarter

Cinema admissions in the last quarter of 1993 were 25.7 per cent below tha figure in the third quarter, say Central Sta-tistical Office figures, Raymond Snoddy writes. The fall comes against a background of rising cinema

admissions in the UK. There were an estimated 22.6m admissions in the period and 1,625 screens were operating at 511 sites with average revenue per screen of £38,600. Estimates of cinema activity in the UK are calculated from the returns made by a small voluntary panel of contributors.

#### Teachers' 2.9% rise confirmed

A 2.9 per cent increase in teachers' pay in England and Wales will apply from next week, education secretary Mr John Patten said yesterday.

The government had insisted there would be no extra money for public-sector pay rises this year and the cash would have to be found by increased efficiency or cost cuts.

#### **HSE** to examine radiation leak

The Health and Safety Executive is to investigate an incident in which two workers at the Aldermaston atomic weapons establishment were contaminated by radiation.

The Ministry of Defence said the dose involved was "very small" but still above strictly applied safety levels. The leak happened during routine work in a laboratory at the plant in Berkshire.

#### Yorkshire miners move union assets

The Yorkshire area of the National Union of Mineworkers has voted overwhelmingly to transfer its assets to the national union in Sheffield.

The 88 per cent vote in. favour of the transfer of undertakings secures the union's immediate future and underlines the strength of Mr Arthur

Yorkshire bas about threequarters of the union's membership of about 8,000.

#### Northern Electric regains contract

Northern Electric has recaptured the electricity supply contract for Fujitsu Microelectronics' microchip plant in Newton Aycliffe, County Durham, from PowerGen, Fujitsu confirmed yesterday.

5 4 W

1.15

The £2.5m contract for a year's supply from April 1 will be signed on Monday.

#### Judgment reserved on company director

reserved judgment on the appeal of Mr Michael Hunt, the

## Tories in Plymouth issue blunt attacks .Alternative leaders discussed Voting rights motions defeated

# Senior ministers combine fire on opposition

By James Blitz and David Owen

Leading government figures issued hlunt attacks on Labour and the Liberal Democrats yesterday as the Conservative party kicked off its campaign The business start-up scheme, which last year assisted more for the forthcoming local and European elections. than 30,000 unemployed people

In a series of speeches at the Conservative Central Council in Plymouth, cabinet ministers gave detailed appraisals of the policies being carried out by their departments

However, most of their effort was concentrated on attacking the opposition parties, with as much time spent deriding the Liberal Democrats as the main opposition. Sir Norman Fowler, the

party chairman, promised delegates that the party was fully committed to fighting both election campaigns, and had organised "the biggest series of ministerial tours outside a general election".

But, amid several swipes at the Labour leadership, Sir Norman underlined the impression given in recent days that Tory party managers see the Liberal Democrats as the biggest threat. "In May and June, we must take the attack to the Liberals," be said. "They have had a free ride for too long."

Tecs, along with local authorities and other organisations Mr David Hunt, the employseeking money for economic ment secretary, issued a detailed attack on Labour's development and regeneration, will have to compete for the economic policies, arguing that its commitment to a statutory Tecs and enterprise agencies minimum wage and full fear that the business start-up employment was "socialist scheme could suffer because of

He added: "If the trade unious want to end their years of decline, they must sever



Douglas Hurd (second from left), the foreign secretary, acknowledges the applause for his address at Piymouth yesterday in which he called for party unity on Europe

their links with this sort dogma. They must get back to the workplace, selling their services to their members."

Mr Michael Howard, bome secretary, emphasised that his tough stance on punishing and preventing crime would not be ndermined by recent reverses in the House of Lords.

Mr Peter Lilley, social secu-

reductions in his department's £80bn expenditure on welfare benefits were still essential if the government was to get a firm grip on public expendi-

ture. However, he underlined that there was no question of ministers making any changes to the universal state pension. "We Conservatives won't

Lilley told his audience. "We have no intention of punishing the prudent, and the basic pension is a platform people can build on.

Speaking in Bath, the chancellor, Mr Kenneth Clarke, said Liberal Democrat proposals for a carbon tax along with value added tax on domestic fuel at 5 per cent would cost the average household £160 a year.

well-off would be proportionately greater. Mr Clarke added that Liberal Democrat proposals to raise

He said the effect on the less

income tax, to limit the personal allowance and to increase National Insurance contributions for the self-employed added up to a "devastating tax demand". Accusing the Liberal Demo-

doing another, Mr Clarke said the party was "as usual . . . trying to have it both ways". The chancellor added that while claiming to be "green" with Friends of the Earth, the Liberal Democrats simultaneously condemned VAT on fuel as a "death tax" even

crats of saying one thing and

though they had once advocated it.

of the national union, bas since

claimed that some of the votes in

favour of calling the meeting were invalid, and it has not been convened.

in the Charter Movement, said yester-

day: "Every time delegates come to the

central council, they leave more and more angry." Sha said 43 per cent of the rank and file favoured more democ-

racy for the party'e affairs, and in

Ms Sharon Spiers, a leading activist

## means-test your pension," Mr rity secretary, also hinted that Major supporters who harbour private despair

Conservatives' main executive body,

the board of management. At present,

the national union executive - which

brings together a cross-section of party

organisations - nominates three offi-

cials to the board of management.

Standing in one of tha bars In the Plymouth Pavilion, the young delegate from the Midlands drew on her cigarette "Talking on the record, I think John Major is the best leader we could possibly have," she said. "Off the record, l think we need a change of

leader as soon as possible. The situatioo is desperate." Public satisfaction and private despair with the prime minister were much in evidence in the hars and tea rooms at the Conservative central council yesterday. Pub-licly, the 400 delagates who make up the party's most loyal activists were full of praise for Mr Major: for his negotiating skills, his buman qualities, and

a tough stance on Europe. But cajole the delegate, and ask who they would like to see as party leader by the end of The schemes began last summer, offering financial incentives to employers to take on the year, and it is clear they

Campaigners for greater democracy in the Tory party yesterday said they had given the leadership "a bloody nose" in the annual battle over voting rights at the central council.

The Charter Movement, a Tory splinter group that seeks greater party accountability, defeated three motions by the national union executive that

would have deprived rank-and-file

members of some voting rights.

have thought the issue through very carefully.

"Heseltine has all the cha-

risma and the punch to give us tha impetus we need," said a prospective parliamentary candidate, carefully turning over his conference pass so his name could not be seen. "He has the leadership qualities, the oratorical skills, the judg-ment to bring us victory." Another prospective candidate agreed. "Looking back,"

be said, "I think we made a

mistake not to choose Michael in tha last leadership contest." Six months ago, Mr Heseltine, the trade and industry secretary, might have been discounted by many for his role in bringing down the last leader. But as one delegate said: "All that was aeons ago."

Mr Kenneth Clarke, the chancellor, also had supporters. "He is a class act," said a woman from the west country, "and the Budget was a techni-

These nominations must be ratified by right to convene an emergency meeting of the central council, were defeated. the central council, the only body on which junior members of constituency party organisations are represented. The motion, which would in effect

Major retains strong support.

"I have met him parsonally

and he is stronger than any

other candidate," said Ms

Glenys Hurle-Hobbs, a council-

But the praise yesterday was

often lukewarm, apologetic.

"He will stay as long as he wants to stay," said Mrs Dene

Thomas from Brecon and Rad-

nor. "He took over at a time of

years ago in passing a motion to convene an emergency meeting of the cen-The first songht to change the rules have deprived the council of its right tral council to discuss party democover the election of members to the There is no doubt that Mr

273 votes to 178, but failed to achieve

the two-thirds majority required for

inclusion in the rules.

Two other motions, including one

which some delegates said would have

created "oppressive burdens" on the

The charter group succeeded two

future years the movement would be able to make far-reaching changes. done nothing wrong, it's just that people don't trust him any By chance, Mr Major, Mr

in what Conservative Central Office is calling a beanty con-Yet some delegates are trou-

address the conference today

hled by deeper issues than who will be their leader. After six months of revelations about huge difficulty for the country," said one delegate. "He has the Scott inquiry and questions over the accountability of government, they are voicing fears that the party and its MPs are losing touch with ordinary peo-

"I don't care who is leader," said a woman who runs one of the largest constituency associations in the south of England. "But if there is a contest, I hope the candidates start it by putting on false moustaches and glasses, getting out of minster and speaking to

## The Court of Appeal yesterday

managing director of Nissan UK, the former car importers. Mr Hunt was jailed for eight years last July after being con-victed of defrauding the Inland Revenue of more than £50m in unpaid corporation tax. He is appealing against both convic-tion and sentence. The result is expected late next month.

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riptions. FEEEI VIST, PO Ros. I Heatings, East Season, TN55 41]. I'm with required if posted to the UK)

## Ashdown warns on EU reforms

Mr Paddy Ashdown, the

Liberal Democrat leader, yesterday warned the European Union that the next round of institutional reforms will fail unless national parliaments are involved in negotiations.

Mr Ashdown told the European Movement in Brussels tbat the Commons "will not put up with another Maastricbt in terms of being asked to ratify something that appears to be a fait accompli". He said the next intargovernmental conference on

leaders were yesterday playing

down the second race-relations

controversy involving the par-

ty's controversial Tower Ham-

Mr Paddy Ashdown, party

leader, said attempts by Tower Hamlets activists to achieve an

"ethnically balanced" election

ticket were "well-intentioned, but misguided".

lets branch in three months.

EU constitutional reform, due in 1996, should include both the European parliament and the parliaments of member states He also called for the addi-

tion of employment trends to the economic convergence criteria for European monetary union, from which Britain has been granted an opt-out. He said this would mean that "before the EU could deliver a

would first have to deliver something they welcome -Mr Ashdown's comments

common currency - something which its people suspect - it

reflect the cautious approach heing adopted by the Liberal Democrats in the run-up to the European parliament elections on June 9, when the party expects to win seats for the first time.

Liberal Democrat leadara have played down the party's long-standing commitment to European integration since last year's tortuous parliamentary debate on the Maastricht treaty, when the party helped the government to secure ratification.

However, Mr Ashdown attacked the government's "negative" opposition to EU interest," he said.

union's qualified majority voting system after the accession of Austria and three Scandinavian countries.

Accusing the government of "playing the nationalist card," he said it was in Britain's interests to have a workable qualified majority voting system to promote agricultural reform, rather than allowing "stobborn minorities" to defend vested interests. "Maintaining the unity of

the Consarvative party by appeasing the nihilists on the right is not a vital national

# Lib Dems play down fresh race row

By Kevin Brown to disclosures that a ballot of internal party inquiry last members in two wards in the year, which ruled that some of Embarrassed Liberal Democrat

Liberal-Democrat controlled east London borough had been used to produce a mix of white, sentiment during the Isle of Asian and Afro-Caribbean can-Dogs by-election campaign. didates for the local elections The poll was won by the in May. The disclosures were extremist British National doubly embarrassing for Mr Party (BNP), which threatens Ashdown, who warned last month that the politics of race to win further east London

seats in May.

must not be allowed to get a Mr Graham Tope, president grip in London's east end. of the Liberal Democrat's Lon-The issue is sensitive for the don region, said the Tower Liberal Democrats after the

fight racism by fielding a slate of candidates reflecting the the party's activists in Tower Hamlets had pandered to racist borough's complex ethnic mix. "There was no attempt to be

racist by anyone," be said. "Their view was that a balanced ticket reflecting the makeup of the area was the best way of defeating the

Tower Hamlets party leaders are expected to meet tomorrow to recount the ballot results without regard to ethnic back-

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which have not yet declared

either applied or made clear

that they will do so. Midland

has yet to make an announce-

While the position of some banks and building societies is

still in the balance, there is

growing confidence et the PIA that even life insurers which

do not like the proposals -such as Friends Provident -

The government has made

clear its determination to see that the PIA goes ahead on schedule, But the political con-

troversy over the plans will intensify next Wednesday,

when ministers will come

under renewed pressure to

defend their preferred regula-tory system in a Commons

Labour, which has called the

debate on personal pensions and regulation, will use the

occasion to press the govern-

ment to respond to Pruden-tial's refusal to join the PIA.

ty's City spokesman, said he

saw the decision as symptom-

etic of significant dissatisfac-

tion among many smaller com-

panies and independent

Mr Alistair Darling, the par-

will apply.

# Lloyds raps BA fare investment watchdog

Another cloud was cast over the Personal Investment Authority, the new regulator to protect private investors. yesterday when Lloyds Bank the PIA. described the PIA proposals as "seriously flawed". and Barclays banks have

The comment came a day after Prudential, the UK's largest life insurer, said it would not epply to join the PIA but would insist on its right to be regulated directly by the Securities and Investments Board, the chief financial watchdog.

Lloyds, the high street bank which sells life insurance through its Lloyds Abbey Life arm, said the new regulator offered "neither the merits of genuine self-regulation nor the eettled framework and clear accountability of regulation by a statutory body".

The bank has so far stopped short of refusing to join the new reguletor, but tha fact that it is prepared to make public its reservations at this late stage will be e blow to the PIA, which is due to take over as the regulator for retail financial services in July.

Its formation has been the subject of fierce controversy within the financial services sector, and many organisations which have said they will join have done so without enthusi-

Now the PIA's supporters are lobbying to ensure that important groups in the sector.

## cuts set to spark price war

British Airways yesterday announced a package of bar-gain fares for customers booking within the next three

their hand, will sign up for the new watchdog. Earlier this The cuts, ranging from a week, Halifax, the UK's largest building society, said it had third to a half, have been made in an attempt to attract more "serious reservations" about leisure travellers. Virgin Atlantic immediately TSB, Netional Westminster

pledged to file new fares in the next few days to counter the BA move. Mr Richard Branson. Virgin chief, said: "We will never let BA undercut us." BA said savings of more

than £300 could be made on trips to the Far East or Mexico, £200 to the Caribbean and £100 to the US, South Africa and Europe. Trips to Europe or North America must include a Saturday night and those elsewhere must be for at least a

Backed by e £3m advertising campaign, tickets go on sale today and include return flights from London to New York for £239 – saving £110 on the lowest BA fare.

Under the World Offers scheme, which lasts until April 15, e ticket to Mexico will cost £349 (saving £387); and Jamaica will cost £539 (saving £250). Mr Robert Ayling, BA group

managing director, said yesterday: "We want to be the leisure traveller's favourite airline as well as the business travel-

BA added that these discounted fares are not eligible for air miles on their Executive Club frequent flyer programme. Only full-fare tickets are eligible for air mile credits.

## OFT chief attacks music charts

By Michael Skapinker, Leisure Industries Correspondent

Sir Bryan Carsberg, directorgeneral of fair trading, said yesterday that the way in which the Top 40 music chart was compiled was "significantly anti-competitive".

Sir Bryan confirmed etate-ments by the Office of Fair Trading last month that the matter would be referred to

the Restrictive Practices Court. He said he was concerned ebout agreements under which the British Association of Record Dealers undertakes not to supply sales information for the compilation of the charts

research contractor.
The network earlier this year awarded the contract to compile the charts to Millward

to anyone other than the Chart

Information Network and its

Brown, a research company. The contract had previously been held by Gallup, the polling organisation. Sir Bryan is asking the court to examine both contracts.

The network is jointly owned by the British Phonographic Industry, the music companies trade body, and Spotlight Pub lications, publishers of Music Week. Spotlight is owned by United Newspapers.

After Millward Brown won the contract. Gailup complained to the OFT that it should continue to have access to sales data so thet it could compile an alternative to the official charts. Gallup yesterday welcomed Sir Bryan's

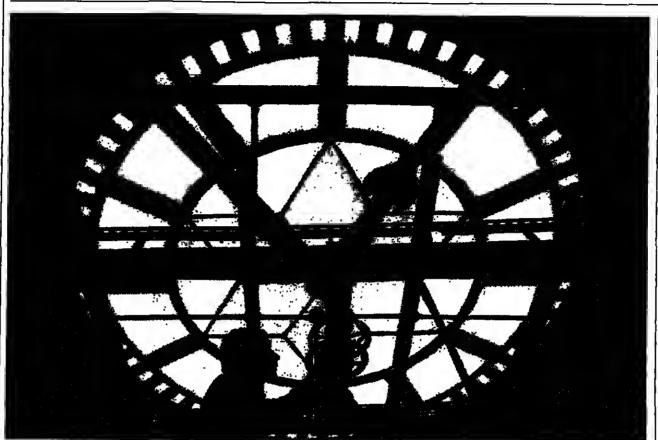
announcement.

Ms Catharine Pusey, the network's charts director, said:

"We will be vigorously defending our agreements before the

Restrictive Practices Court. The only complaint to date about the arrangements has been from Gallup, which was content to participate in and benefit from them for a number of years."

Mr John Pinder, Gallup's charts director, said that his company had never asked for the exclusive right to record dealer information that it had under the previous agreement.



Hands-on work: Brian Makin, clock maintainence officer for the town hall clock in Paisley, Strathclyde, preparing the mechanism yesterday for winding the time forward an hour for summertime. All clocks in Britain should be put forward by one bour tonight

## Braer captain escapes action

tanker, which was wrecked in high seas off Sbetland in January last year, is not to be pros-

Law officials in Edinburgh confirmed yesterday that no criminal proceedings are to be launched against anyone over the incident, in which more than 85,000 tonnes of oil spilled into the sea.

No reason for the decision was given by the Crown Office in Edinburgh. Mr Jim Wallace, Liberal Democrat MP for Orkney and Shetland, said be would seek an explanation from Lord Rodger of Earls-ferry, the lord edvocate.

The master of the Braer, Captain Alexandros Gelis, was criticised in a report last January hy the Department of Transport marine accident investigation branch.

It blamed him for failing to deal with steel tubes that broke loose on the deck of the Braer and smashed into fuel tank vents, leading to fuel contamination and engine failure. Mr Wallace said that if yes-

terday's decision was taken on "policy" grounds, it would be a matter for concern. However, if it was felt there was insufficient evidence to make a case beyond reasonable doubt, that decision was for the Crown lawvers.

The decision not to prosecute does not prevent civil proceedings, but Shetland Islands Council said yesterday it would not pursue that course.

## Loophole in data protection to be shut

By Motoko Rich

The Home Office Is to close a legal loophole that could allow people to gain uneuthorised access to personal data held on computers.

Mr Eric Howe, the data protection registrar, welcomed tbe move, announced in Parliament on Thursday.

It follows his call last year for a lighteoing of the law to cover third parties who obtain electronic personal data by decelt from organisations such as banks and bealtb anthorities.

The British Bankers' Association said it was delighted by the Home Office's plans and echoed the registrar's concern tbat individuals and agents specialising in supplying private information have been using deception to get at information such as bank balances and account numbers, pension arrangements and salary details.

Although the Data Protection Act, the Theft Act and the Computer Misuse Act are designed to guard such information, it is still difficult for rourts to prosecute individuals and agencies who gain unauthorised access by deception. The amendment would make such procurement a crimtoal

Earl Ferrers mede the announcement in response to a question by Baroness Nicol, who expressed concerns that "several members of this House received an offer of services from ACT Investigations Group offering. . . to snpply for payment details of personal telephone calls, of mortgage repayments, of bank balelectricity and other hllls". ACT said it "does not obtain

information by deception, but we could not be responsible for all the third parties we

until the summer, it emerged

Receivers Price Waterhouse

this week warned the unions

that 490 jobs are at risk when

Swans hands over the Type 23

frigate HMS Northumberland

on May 12, leaving insufficient

**By Chris Tighe** 

gesterday.

1.038 employees.

## Branson fails to win M&S lottery endorsement

By Raymond Snoddy

Mr Richard Branson's Lottery Foundation has failed to win a formal endorsement from Marks and Spencer before the winner of the race to run the National Lottery is announced. Mr Branson, who has launched the lottery bid with Lord Young, the forhoped the retail group would back the bid because, unlike the other seven bidders, the foundation plans to hand get involved with other bidders. all the profits to charity.

When the bids were submitted in February, Mr Branson said M&S was "inclined to support" his bid and would decide in March whether to put foundation computer terminals in its stores. This would have been a coup

In fact M&S has decided not to endorse any bidder and will wait until the Office of the National Lottery has chosen the winner in May. The store chain - which is interested in the Branson/Young approach to running

talks with the winner.

Meanwhile Rainbow, the consortium put together by Sir Patrick Sheehy, chairman of BAT Industries, has submitted a detailed contract to the lottery office on how its proposal

Although Rainbow has bid for the main operator's licence, it intends to subcontract the main part of the lot-

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tery - the on-line network of computer terminals - to one of its rivals. Rainbow would concentrate on the instant part of the lottery, the scratch cards. Sir Patrick claims more money would be raised for good causes if there were competition between two lottery operators with one specialising in terminals and the other on scratch

## Howard backs new body to review criminal

Legal Correspondent

Government proposals for a new independent body to take over investigating alleged miscarriages of justice from the Home Office were presented yesterday by Mr Michael Howard, home secretary. The Criminal Cases Review

Authority was recommended by last year's report of the Royal Commission on Criminal Justice. It would act as a body of last resort after normal avennes of eppeal bad been exhausted, and would have the power to refer cases back to the Court of Appeal.
The Home Office reviews

the home secretary referring tions in magistrates' court ebout 10 to the eppeal court. Between October 1988 and March 1993 the government paid £3.4m in compensation and ex gratia payments to 70 people who had been wrongfully convicted.

Mr Howard, launching a discussion document, said that Home Office thinking differed from the recommendations of the Royal Commission in two

The government proposes that the authority should have the power to refer cases to the courts on grounds of sentence as well as conviction. The government also wants the authority to take on responsibility for

At the moment, once appeal procedures heve been exhausted in summary cases errors can be corrected only by exercise of the royal preroga-

Mr Howard said he boped to introduce legislation as soon as possible but could not guarantee space in the parliamentary programme next year.

Asked why he had delayed nine months before issuing a discussion paper based almost exactly on the recommendations of the Royal Commission, Mr Howard said it was impor tant not to rush matters which involved such "major constitu-

## investigating wrongful convicabout 700 cases a year, with Rail crash probe begins

By Charles Batchelor, Transport Correspondent

Crash investigators were last night trying to discover why two trains carrying more than 150 passengers collided yesterday injuring 35 people, two of them seriously.

The accident bappened at Newton Abbot station in Devon just before 10am when a Paignton-Cardiff train ran et low speed into the back of a stationery InterCity train.

Some passengers were trapped in the crash and had to be freed by firemen, but most

needed only minor treatment in hospital for "whiplasb" injuries, cuts and bruises.

Rail services were disrupted. but resumed later. British Rail said it was looking at all possible causes of the crash including brakes, signals and equip-ment. Officials from the Health and Safety Executive and the Railwey Inspectorate were examining both trains.

British Rail has been testing a computarised train safaty programme. Automatic Train Protection, which is intended to take over if a driver takes a wrong decision or a train fails

to respond to signals. Trials have been in progress on two routes, London to Bristol and London to Aylesbury, for two years but have been delayed by cash shortages and the complexity of the rail network.

The cost to the taxpayer of

rail privatisation is expected to reach about £92m by the end of this month, transport minister Mr Roger Freeman said in e Commons written reply

yesterday. He said the costs were small in relation to the size of the husiness and the benefits of

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Normandie is boping to reach agreement within three weeks The cost of another round of on the purchase of Swan CMN team, yesterday. This consideration is likely redundancies during the next (wo months at Swan Hunter, Hunter, conditional on the to influence the price CMN yard winning from the Ministhe Tyneside sbipbuilder in try of Defence the refit of the offers for Swan Hunter. "It's receiverslup, may fall on the Sir Bedivere landing ship - a French company negotieting to something we have to take into account in our bid," he said. decision not dne to be buy the yard, even if it does not cumplete the purchase

announced until July 20. But because CMN is now in negotiation with the receivers to buy Swans, it could face a redundancy bill, likely to be about £1.5m, if the gap in workload forces the 490 redundancies prior to its takeover of

"We are facing the possibility of having to pay for these

Constructions Mécaniques de redundancy costs, then reemploy these people," said Mr Fred Henderson, leader of the

> The liability is enshrined in the Transfer of Undertakings legislation set out in the 1978 Employment Protection Act, and subsequent amendments. A purchaser would also have to make redundancy payments

The receivers said yesterday the cost of paying the 490 for two months while waiting for the refit decision would be at least £1.25m. They said they were studying job sharing, layoffs and the possibility of finding other work to avert the

receivers and unions yesterday discussed the issue. "There's no longer the confusion," said Price Waterhouse afterwards. The receivers have asked the Ministry of Defence to bring

remaining work for the present received the state minimum.

in line with Swans' own scheme. The 1.450 employees already made redundant

French group could face shipyard redundancy bill of £1.5m for 490 jobs

Swans costs may fall on buyer

redundancies. Following confusion on Thursday over whether the 490 job losses were definite, the

forward a decision on the Sir

# Poverty 'hits 20% of rural families'

By Alison Maittand

An influx of wealtby people has cast a "cloak of prosperity" over the English countryside which hides the poverty, inequality and isolation faced by at least a fifth of rural households, says a study to be published next week.

The report by the Rural Development Commission, a government agency, also finds evidence of a significant "black economy" in rural areas.

At least 20 per cent of households were living on or below the poverty line in nine of the 12 counties surveyed, the report says. Even in well-heeled West Sussex, Warwickshire and Northamptonshire, between 20 per cent and 30 per cent of wage-earners in households had gross salaries below £8,000.

"The juxtaposition of wealth and poverty merely heightens the relative impact of lowincome lifestyles in these says the report by Bristol University researchers.

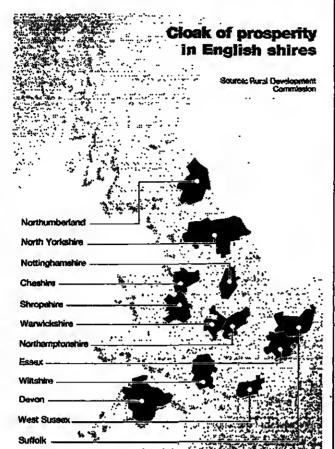
During the 1980s, many well-off, mobile people moved into villages to retire or commute to jobs in towns and cities, creating an lorage of affluence, it says.
"The increasingly common

assumption of countryside people as two-car owning meritocracies can only serve to hide the plight of the non-mobile minority in gaining access to basic and necessary lifestyle opportunities."

The report was funded jointly by the Rural Development Commission, the Department of the Environment and the Economic and Social Research Council, a government agency. It was based on questionnaires from more than 3,000 households in 12 study areas across England in 1990.

It argues for more govern-ment action to create jobs, fill the "vacuum of affordable property for rent" and improve public transport and other

Migration to the countryside is not confined to the better-off, the study says. "The incidence of low-income bousebolds appeared to be being



reproduced in most areas through the 'in-migration' of a significant number of lower-income bouseholds." This runs counter to suggestions that rural deprivation wili disappear as disadvantaged groups "move out or die off", it says.

More than 60 per cent of respondents in most counties surveyed - 90 per cent in North Yorkshire - believed local people, especially young married couples, faced difficulty gaining access to accom-

Between 54 per cent and 74 per cent considered that there were "significant employment disadvantages". But there was also evidence of a vigorous black economy in many areas. "Second jobs [done by] 'foreigners' or 'moonlighting' - or casual work done by those who would otherwise be unem-

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pioyed - appeared to be signifi-cant if hidden aspects of eco-nomic life." More than 90 per cent of peo-

ple in six countles believed public transport had declined while 16 per cent of households had no car and 23 per cent of women had no access to a car. For many country-dwellers. there is the compensation of a close-knit community, proximlty to nature, and being happy

and healthy, says the report. "However, our surveys also emphasised that the experiences of these characteristics can be highly differentiated. One person's splendid isolation was another's loneliness; the close-knit community for many can be prying, gosslping intrusion for others.

Lifestyles in Rural England. Rurol Development Commission, 141 Castle Street, Salisbury, Wiltshire, SP1 3TP. £25.

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# dealer network

Motor Industry Correspondent

Nissan, the lapanese carmaker, plans to expand its UK dealer network from 294 to 330 by the end of the year.

Mr Andy Green, sales director of Nissan Motor (GB), said the company aimed to increase its sales of new cars and light commercial vehicles this year by 18 per cent to 110,000 from 93,650 in 1993. It is forecasting growth of

about 7 per cent in the overall market for new cars to 1.9m from 1.78m last year. With an expanded dealer network it is seeking to raise its share of the UK new car market to 5.5 per cent from 5 per cent last year. Nissan is seeking to rebuild its share of the UK market following the setbacks it suffered

during its legal battle with Nis-

san UK, its former independent importer/distributor. It took

direct control of its UK sales

and marketing operations in Nissan also plans to change its vehicle distribution system with the creation of a central vehicle storage centre in

Sundertand. Sunderland Football Club's plans for a £75m superstadium and entertainment centre on land beside Nissan's £900m car plant have been called in for a decision by the Mr John Gummer, environment secretary.

A public inquiry into the club's proposals, which bave been strongly opposed by Nissan, is now virtually certain. Farlier this month Sunderland City Council's environment committee decided not to refuse outline planning permis-

But the environment department said yesterday Mr Gummer believed he should decide on the application because of its conflict with the council's approved development plan and its likely implications for the greeo belt, highway safety and neighbouring land uses.

Nissan fears the development will block future expansion and jeopardise production

# Nissan to Major sees Malaysia hope expand Mr Major's aides refused to Senior officials said Mr Week that there would be the said of the s

By Kevin Brown, Political Correspondent

The successful Malaysian search for five British soldiers missing in Borneo prompted renewed bopes yesterday of a thaw in Britain's frosty relations with Kuala Lumpur.

After weeks of sharp exchanges over Malaysia's Pergau dam project, the search provided a rare opportunity for non-controversial contacts between the two governments. Mr John Major used the opportunity to write to Dr Mahathir Mohamad, the Malaysian prime minister, expressing "warm personal thanks".

Mr Major's aides refused to release the text of the letter, which was said to be a personal communication between the two prime ministers. However, officials said it was intended to leave Dr Mahathir in no doubt that Britain was highly impressed by the "tremendous" performance of the

Malaysian armed forces. The five missing soldiers were located on isolated Mount Kinabalu in the Malaysian province of Sabah after a twoweek search. Malaysla used helicopters, troops, park rang-ers and local residents in the search for the men, who bad been on a climbing expedition.

Senior officials sald Mr Major's letter of thanks did not refer directly to the controversy over British press reports of the controversial

Pergau dam project.

Malaysia decided four weeks ago to withhold future government contracts from UK companies because of press reports of atleged bribes offered to Malaysian politicians. The Commons foreign affairs

ting the project, has also heard allegations of a link between £234m in loans to Malaysia and a £1bn arms contract.

committee, which is investiga-

Dr Mahathir insisted in a letter to the Financial Times last change of policy. "The die is cast," he wrote.

However, the impression that Downing Street remains hopeful of a diplomatic thaw was increased by the disclosure that Britain has not pursued suggestions that tho European Union is prepared to

retaliate against Malaysia. The EU, which has sole competence in trade matters under the Treaty of Rome, is understood to be willing to consider reciprocal action if Malaysia refuses to back down.

Downing Street said the dispute had not been discussed

## Dublin fishes for peace catch

Viewed from London or Belfast, the Dublin govarnment's recent efforts to bring Sinn Féin, the political wing of the IRA, to the Northern freland negotiating table have on occasion appeared contradictory, confusing and - to unionist eyes at least - full of menace and duplicity.

At one moment Irish minisers stood shoulder-to-shoulder with their British counterparts, insisting that there will be no concessions to Sinn Féin without a parmanent IRA ceasefire. But Irish ministers then appeared to change tack. Having signed the Downing Street declaration in December, the Irish republic lifted its broadcasting ban on Sinn Féin in January, then made various direct and indirect communications to Sinn Féin to spell out Its interpretation of the joint declaration.

Dublin has insisted that no deadlines will be put on Sinn Féin's acceptance or rejection of the declaration. Last weekend, Mr Dick Spring, the Irish foreign minister, said a temporary ceasefire by the IRA would be "welcome".

So is Dublin undermining the joint declaration? Or is it that the Irish government's recent manoeuvrings are simply a translation into politics of two of the country's favourite pastimes - horse-racing and fly-fishing? Mr Albert Reynolds, the prime minister, is a keen racegoer and has a reputation as a man prepared to

take a gamble in politics. With the joint declaration he has in effect studied the form, checked the going, and placed bis bet that Sinn Feln and the IRA will eventually renounce violence and enter the negotia-

ting process. Meanwhile, with the skills and patience of a fly-fisherman, be has repeatedly cast his vision of Ireland's future past the suspicious eyes of the North's republicans. He changes the "fly" to suit the latest shifts in wind or weather, but always with the same intention - to catch the biggest fish in the history of the Irish state, an end to the IRA's military campaign and the prize of peace in Northern

As one prominent Northern treland politician said recently: "Sinn Féin is like a salmon on a book. It darts this way and that and puts up a tremendous struggle to escape. But if you play it in gently, you will eventually land it".

Dublin has made no secret of its view that any efforts to reuew political talks in Northern Ireland are likely to founder without an end to the IRA military campaign. It has therefore spared no effort to explain to Sinn Féin's leaders both Dublin's and London's understanding of the joint dec-



Irish president Mary Robinson visited Ulster yesterday despite unionist opposition and said: "It is important to establish links"

Photograph: Associated Press

The tactics of Irish ministers may be a reminder of the nation's favourite pastimes, but they have caused confusion elsewhere, Tim Coone reports

laration, and of the steps that will follow an end to violence. According to government officlals, those contacts continue through intermediaries. One sald: "The Taoiseach [prime minister] speaks to someone who then speaks to someone". Senior Irish government officials say in private that Mr Reynolds believes the British government could take similar

steps to bring about an IRA ceasefire without entering into negotiations or making conces-Dublin's latest cast is to emphasise that Sinn Fein does not have to accept the Downing Street declaration as such. but that a permanent end to

the IRA military campaign

would be sufficient to admit Sinn Féin to what is seen as

the next phase of the peace process - the establishment of a Forum of Peace and Reconciliation in the republic.

The forum was referred to in the joint declaration as a specifically Dublin initiative. bringing together the nationalist parties north and south to work out a common platform from which to negotiate with the unionists and the British government. Other parties would subsequently be invited

It is unrealistic in Dublin's view to impose a precondition on Sinn Féin to accept the declaration (other than the essential condition that the IRA abandons its military campaign) when it bas already been declared moribund by the

rejected out of band by the Democratic Unionist Party. In Northern Ireland it has been welcomed only by the nationalist Social Democratic and Labour party and the moderate

Alliance party.
In a recent interview with a Belfast newspaper Mr Reyn-olds said: "Let (the declaration) be a vehicle for a cessation of violence. If some people in the republican movement have problems with some of the words in it that's fine. That should not be a reason for stay-

ing away."
Mr Reynolds and Mr Spring
have since insisted that a temporary ceasefire will not be sufficient to admit Sinn Féin to the talks process, especially as the IRA does not seem to be considering one.

That particular "fly" has been put away for the moment, it seems, but it should not come as a surprise if Dublin casts a few new ones across Northern Ireland's troubled waters in the weeks ahead, as it waits patiently for Sinn Fein

## Smith urges Europe-wide rate cut to boost demand

By David Owen

Mr John Smlth yesterday called for an immediate coordinated cut in European interest rates to stimulate demand as tax rises begin to

The Labour leader used a speech to the Federation of Small Businesses in Edinburgh to portray Labour as the natural ally of the small-companies

ft was a priority for Labour to ensure that the proportion of small businesses which mado tha transition into medium-sized enterprises was increased from just one in 50 at present, he said. The latest retail sales figures indicated that a cut in interest rates was needed. he added. They showed that consumer demand had fallen even before the new batch of tax increases took

In a speech which focused on the problems encountered by small businesses in raising finance, Mr Smith called for legislation to "make sure that those who use late payment [of

debts] as a matter of normal practice pay the costs of that

He said companies should be required to publish statements on payment practice and payment records in their annual accounts. A 30-day period for payment of dabt should be a standard in both the public and the private sectors.

Commenting last night on the Labour leader's remarks, Lord Strathclyde, minister for small businesses, said the government was taking the idea of legislating on late payment "fairly seriously", but there was "no point in doing it unless it will make a differ-

He said the Federation of Small Businesses had told the government it did not regard legislation as the top priority. Welcoming recent moves to reduce the sector's dependence on overdraft finance, Mr Smith navartheless described the number of companies which

took advantage of the government's loan guarantee scheme for small firms as "derisory". The schema - whose costs were reduced and scope broadened in the Budget a year ago would have to be changed and improved if it was to have any real impact on access to finance, be said.

Lord Strathclyde said the Budget changes had been "a great success", with applica-tions rising and defaults

Mr Smith gave a nod in the direction of tha subsidised small business loan fund that small firm lobbyists have long called for, saying Labour might set up a private-sector man-aged investment fund to channel investment from elsewhere in the private sector. He said there was no reason

why mutual guarantee schemes of the type used to raise capital by companies in some European countries could not be made to work in Britain. The Labour leader also stole some of the govarnment's clothes, calling for a crack-

down on unnecessary red tape and a network of "one-stop shops" for business registration to belp cut down on

## £40m grant for London housing

The government yesterday announced the allocation of £40m from its Estate Action programme to refurbish four council housing estates in London.

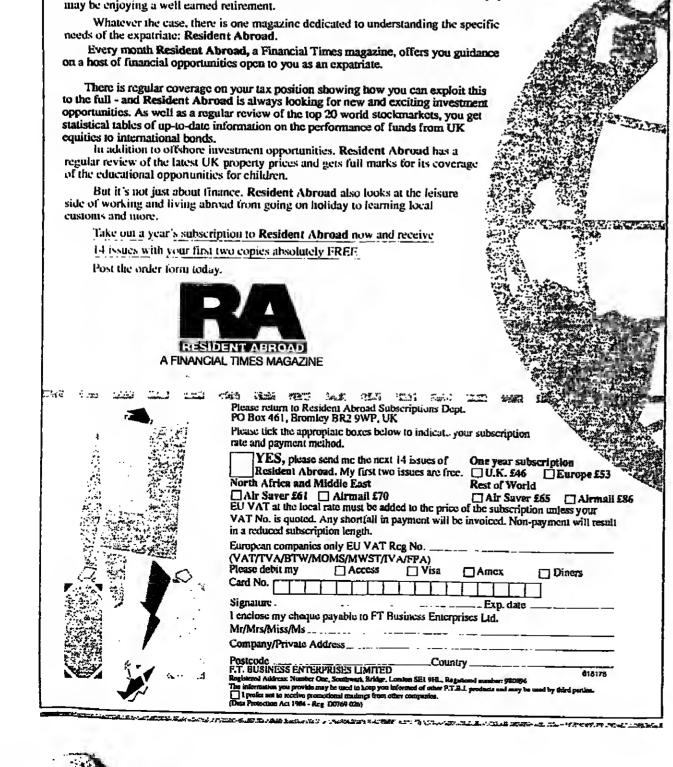
Mr Tony Baidry, junior housing minister, told the Commons during a debate on inner cities that the funda would refurbish 3,500 bousea and build 500 new ones.

The estates are at White City in the borough of Hammersmith and Fulham, Northumberland Park in Haringey, Harvist in Islington and Phipps

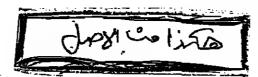
Bridge in Merton. Mr Baidry also told MPs the vitality of urban life would be restored by revised planning guidelines sent to councils this week by Mr John Gummer, environment secretary, which come close to banning retail

developments on greenfield

Labour said the government had no strategy to deal with urban decay, which had spread across the country since 1979.



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## FINANCIAL TIMES

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## More fear than greed

It is part of the perversity of stock markets that they frequently fall on good news and rise on bad. But where political abocks are concerned, behaviour is more predictable. The murder of Mexican presidential candidate Mr Luis Donaldo Colosio on Thursday deflated global markets that were already nervous after the US Federal Reserve had signalled a fur-ther quarter-point rise in shortterm interest rates on Tuesday. It has been a dismal week for bond and equity investors, who have been swept along hy a strongly bearish tide since early February.

There is a growing political factor at work in markets. Putative plots in Moscow and the threat of civil war in the Crimea are a nagging worry for bond markets in Europe. In Japan, the unpredictable behaviour of North Korea over a nuclear cepability that may or may not be real has played a similar role in unnerving yen bonds. Whitewater continues to undermine the political authority of the Clinton administration, while giving rise to fears that the president will try to extract himself from political trouble by pur-suing a more populist, and thus destructive, trade policy.

A more predictable influence is the electoral timetable, notably in Europe. Apart from the Italian elections this weekend, there is a federal election in Germany in October, while France has a presi-dential election in 1995. Here the impact on markets is more subtly corrosive, because of the longer run political pressures on fiscal policy. Since the Amato government's savage attack on the over-size budget deficit last year, the government under Mr Clampi has

been blowe off fiscal course. Whatever coalition ultimately emerges from the present electoral process in Italy, it would be ill advised to pursue anything other than an orthodox budgetary path, given that public sector debt will exceed 120 per cent of GDP by mid-decade. Yet media magnate Mr Silvlo Berluscooi has beeo wooing voters with promises of tax cuts.

Substantial subsidy

Perhaps more surprising has een the French government's backsliding on the fiscal virtue so painfully acquired in the 1980s. This week's huge injection of capital into the state-owned loss-making bank, Crédit Lyonnais, comes close oo the heels of the substantial subsidy for Air France. Mr Edouard Balladur, a potential presidential candidate whose poll rating is sinking, appears ready to incur heavy economic costs in an attempt to restrain the rise in the political temperature.

This is worrying for those who

hope that the European markets will ultimately uncouple from the US, leaving room for a recovery in European bond prices. Apparently high real (inflation-adjusted) rates of interest may be lower than they look if people are over-sanguine ebout the durability of disinflation. Also worrying is the fact that the general trend in ahort-term interest rates outside the US is either static or falling too elowly to offer much of a gravitational pull for bond yields. In the UK, where recovery is well estab-lished, e less benign than expected set of inflation figures this week has made it harder for the chancellor to push for a rate cut. In Germany and France, the begin-

ceptible, implying that the scope for further cuts is limited. Even in Japan, which has lagged the rest of the world on its way to the npturn, the central bank governor Mr Yasushi Mieno has been suggesting that the recession is past its trough. That, too, carries a hint that further monetary easing is not on.

nings of recovery are clearly per

Subdued recovery

Paradoxically, the good news for markets may be precisely that recovery outside the US looks like being subdued. Labour market weakness in parts of continectal Europe and Japan is a dampening influence on demand. Another dampener is the recent rise in bond yields, since long-term inter-est rates in continental Europe have a greater influence on real activity than in the English-speaking economies where short rates are more important. That suggests that neither inflationary pressure, nor the pressure of demand on the global pool of capital, will prove unmanageable and that the the panic in bonds is overdone.

The trouble with forecasting ar end to a correction of this kind is that markets overshoot. As Professor Cordon Pepper points out in his oew book, Money, Credit and Asset Prices, there are times wheo a degree in crowd psychology might provide greater understand-ing of financial market behaviour than a degree in economics. Expectations of a change in financial forces can, he argues, cause a bunching of speculative transactions, leading to volatile and disorderly markets.

At present, neurosis prevails and the central bankers lack the appropriate bedside manner. Jus as the Fed's earlier policy of small and repeated rate cuts encouraged investors constantly to hope for more, gradual increases are now causing fear to become self-feeding. The correction may have gone too far. Yet it requires boldness to act on the assumption that it will not go even further next week.

he world's computer industry, still reeling from three years of recession, seems set to enter a new, dramatically different, phase. That at any rate seems to be the conviction of Mr Bill Gates, the restless and relentlessly ambitious chairman of Microsoft, the world's largest and

best known software house. In the past few months he has struck a series of deals with cable companies, telecommunications companies and satellite organisations, which suggest he wants his software applied in areas far removed from the personal com-puter operating systems for which it is best known.

He has also instituted a companywide reorganisation of Microsoft's sales and marketing methods. And in what seems a spectacularly speculative move, he is putting his own money into e venture with Mr Craig McCaw, developer of the US's largest celiular telephone company aimed at creating e global satellite system for data communication.

Meanwhile, Novell, a smaller, les

charismatic software house, has this week struck a number of deals intended to transform it from the industry'a leading network specialist to a broad-based software house. Noveli'a moves are fuelling speculation thet Microsoft faces its first serious challenger in a decade. Another view, however, is that Novell has made its move too late.

Noveli paid \$1.4bn of its own atock for WordPerfect, another Utah-based company which was once market leader in word process ing software. It also paid Borland International, another large US software developer, \$145m for its "Quatro Pro" word processing software and the rights to sell to Borland's database programs. The acquisition of WordPerfect gives Novell com-bined revenues of about \$1.9bn com-pared with Microsoft'e \$3.75bn.

Novell'e moves appear, in turn, to have acted as a spur to Microsoft. Apparently driven by fears that the company was falling behind Novell and other competitors in the soft-ware industry, including Lotus Development Corporation and Elec-tronic Arts, in marketing, sales and support strategies, Mr Gates demanded more aggression and competitiveness from his employees. The company needed to take decisions and act on them faster, he wrote: "It is better to take action, make mistakes and be forgiven than to wait and ask for permis sion". (Microsoft's competitors may feel this is rich from a company currently under investigation by the US Justice Department for alleged auti-competitive practices.)

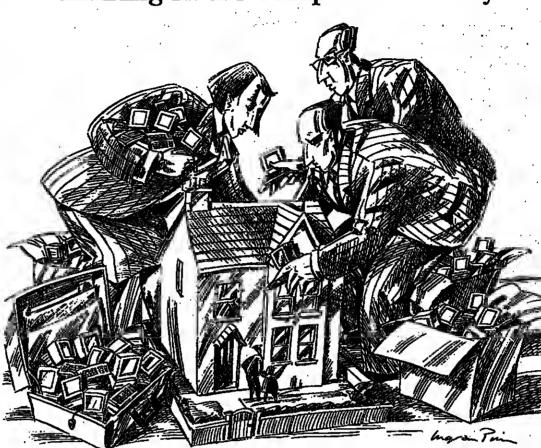
hongh still the largest computer company in the world by far, IBM knows it will no longer set the pace for its rivals. "I don't think we should plan on owning huge seg-ments of the economic value of this industry [in the future]," Mr Lou Gerstner, IBM chairman and chief executive, said on Thursday. "We are not going to set our mental attitude or our economic structure on that assumption."

Unveiling plans to revive IBM, Mr Gerstner acknowledged that the company has failed to respond to changes in the computer market. The company's biggest mistake, he said, was to ignore the shift away from mainframe-based centralised data processing to networks of personal computers.

IBM is now fighting to catch up. "We're arriving late to the dance,

# Giants jostle for a place to grow

Alan Cane on trends shaping strategic thinking in the computer industry



Within days of Mr Gates' comments, Mr Lou Gerstner, chairman of International Business Machines, the world's largest computer maker. set out IBM'e plans to fight horrendous losses and re-establish a role. (see below).

The impression created is of computer industry giants jostling for postion in an increasingly competitive husiness. The problem each faces is that it is unclear what strategy will prove most effective in the face of three broad trends.

hardware and software manufacturing to be concentrated increasingly in the hands of a few large players. Mr Benjamin Rosen, chairman of Compaq Computer, which makes personal computers, sees conventional mainframes and minicompu-ters being replaced by networks of personal computers and powerful network "servers" based on increasingly sophisticated PC technology. IBM, Apple and Compaq represent today's premier division; others will be hard put to displace them.

has this week reinforced its position among a handful of large companies Microsoft, Computer Associates, Oracle and Lotus Development Corporation - intent on carving up the cake between them. At the same time, consolidation is creating spe-cialist powerhouses; the leaders in desktop publishing Aldus Corpora-tion and Adobe Systems have agreed to merge, as have Electronic Arts and Broderbund Software, experts in educational software. There will be room, however, for

Mr Rosen, a founding director of Lotus, the developer of the best-selling spreadsheet 1-2-3, says: "Taiented software designers do not like working for big companies."

Second, the spread of common standards and sophisticated software has allowed the development of programs which integrate with other manufacturers' systems. Here Novell is in a strong position, dominating the market in networking software. It also owns the rights to Unix, networking software originally developed for minicomputers which many balleve ideal for today's more powerful PCs to run company-wide networks.

Microsoft has until recently had only a token presence in networking software. A new operating system it has developed called Windows with presence the balance. mg sontware. A new operating sys-tem it has developed called Win-dows NT, may redress the balance. Third, and possibly the most sig-nificant development, has been the emergence of small and medium. sized companies and individuals as prime consumers of personal computers and their software.

or the pest 40 years the computer industry has supplied the data process-ing business - the administrative systems of big companies. Now as hardware and software prices fall rapidly, individuals and small organisations are buying personal computers faster than hig businesses.

This provides e powerful logic to Microsoft's recent acquisitions and alliances. It is developing multimedia products with Tele-Communications, the US cable operator; it bought Soft Image, creators of computer generated scenes to the film Jurassic Park; this week it invested \$30m in an advanced wireless data network being built by Mobile Tele-

communications Technologies.
These acquisitions signify a determined move to provide and control the software that will manage informations flows - business data, edu-cation, news and entertainment -into the home and office. Microsoft's software would become ubiquitous: controlling radio communi-cations, cable and satellite links as well as telecommunications lines

Mr Gates says there is usually an eight-year gap between him spotting an opportunity and the profits flowing: "For some reason, I think this will happen faster than that". Novell's strategy is different. It is taking Microsoft on in the traditional business of data processing. The rewards seem likely to be reasonable but the possibilities are limited. If Mr Gates is right about the future of the industry, Novell will

have invested in the wrong market.

Louise Kehoe on IBM's attempts to find a new role

## Late for the dance

For many companies, he said, computer systems based on networked personal computers "have turned out to be rife with problems, and those problems open tools for distributed [networked] a very wide door of opportunity for

He cited the case of an unnamed but "very large financial institu-tion with tens of thousands of personal computers" which faced considerable difficulties managing a network of computers acquired by different departments at different times and running various software applications. Mr Gerstner said the institution's chief information offi-

MAN IN THE NEWS: Alan Greenspan

Canny operator

draws world's eye

Michael Prowse says the political skills of the US

Federal Reserve chairman are being tested

but not too late," Mr Gersiner said. cer went to bed at night never quite unies that boild the "highways". It sure where the company's data on customers was stored.

"There is a very critical need to computing," Mr Gerstner said. IBM also hopes to become a lead-

ing supplier of technology for "information superhighways". IBM will have a two-pronged approach to what Mr Gerstner said would become an increasingly "networkcentric world".

First, the company aims to become a big supplier of equipment and services to the telecommunications and cable television compa-

also wants to build on its traditional strength in supplying complex computer systems and offer company-wide networks.

As IBM searches for its new role in the rapidly changing world of ing painful adjustments; downsizing its workforce and operations, cutting back research and development spending and reorganising its

Faced with intense competition from specialist companies – the "piece-part players" as Mr Gerstner calls them – IRM is retraining its salesforce to create product special-

ist and industry focused groups "We have to make size pay for IBM, rather than size being a detriment," said Mr Gersiner. "This is a major challenge. If we are ever going to succeed we have to change IBM's culture."

IBM hopes that the new phase the industry is entering will weaken the hand of specialist sup-pliers. "Customers have become very sceptical of the constant flood of new information technology." said Mr Gerstner. "A customer said to me: maybe you guys should slow down the pace of technology innovation'."

No longer able to set the pace of innovation, IBM is questioning the value of its competitors' technology. "How powerful a computer do you really need on your desk," asked Mr Gerstner, raising a question that his predecessors at IBM would never have voiced.

s US interest rates rose another notch this week, traders in London and other European financial centres were reminded that the German Bundesbank is not the only star in the monetary firmament. The US Federal Reserve is still the world'e most powerful central bank and its decision to start tightening monetary policy while many of America'a trading partners are still economically depressed has sent shivers through bond markets from

New York to Tokyo. It has also irritated the White House, which believes the Fed may be overreacting to what are still only tentative signs of mild upward pressure on inflation. Last week, President Bill Clinton eummoned Mr Alan Greenspan, the Fed chairman, to the White House for talks on economic policy. In financial markets the ill-timed meeting was seen (perhaps unfairly) as a hlatant attempt to put pressure on Mr Greenspan. The Fed would probably have increased rates anyway this George Bush, so far expressing only week, but the

administration's clumsy intervention settled mattere since inaction would have raised doubts ebout the Fed'a independence. Critica fear that a tighter US

monetary policy will slow the pace of economic recovery which, on Main Street, is seen as having only just got going. US banks are already raising their prime lending rates and mortgage rates are up sharply, reflecting the steep increase in bond yields. The Fed's action need not have much impact on growth overseas, but prohably will because European central banks are reluctant to see their currencies depreciate against the dollar. To prevent depreciation, they may postpone or abandon

planned rate cuts. Although the White House and the Fed disagree on policy, there is little sign of personal animosity. As policymakers Mr Clinton and Mr Greenspan share a love of detail; there is every sign that the White House appreciates the quality of Mr

Creenspan'a economic advice, which many regard as the best available in Washington. The Fed chief, a Reagan appointee in a city run by Democrats, has also deliberately courted the Clintons. He sat next to Hillary Rodham Clinton during the presentation of the White House economic plan to Congress last year and subsequently pronounced the deficit-cutting mea-sures "credible". Since the plan included the big-

gest tax increase on the wealthy in decades, conservatives were infuriated. It seemed a strange lapse for a former disciple of Ayn Rand, the ultra-libertarian author. But it stood Mr Greenspan, e canny political operator, in good stead. So far, Mr Clinton has refused to support congressional calls for legislation to reduce the Fed's independence. And he has offered only lukewarm support for a Treasury plan to strip the Fed of its powers as a bank regulaton is showing more restraint than

There is every sign There is every sign that the White House has thus played appreciates the quality of Mr Greenspan's economic advice

powerful figure in international finance, is so willing to keep out of the public eye. A fixture on the Washington media and political cocktail circuit (his girlfriend Ms Andrea Mitcheli is a reporter for NBC tslevision), he often meets privately with journalists. But he refuses to give on-the-record interviews and unlike other top economic officials he never appears on TV shows. The public knows him mainly through his dry, rather technical testimony before congressio-nal committees. The image he cultivates is of a courteous, knowledgeable and pragmatic civil

Occasionally, however, Mr Greenspan lets slip his private views and these suggest a more radical temperament. For example, he advo-

bls cards shrewdly. Administration officials doubtless also appreciate the fact that the Fed

> cates the abolition of capital gains tax - not a view shared by many moderate Republicans. And he recently shocked Democrats by admitting he was a bit of a gold hug. He claimed that the gold price was a good indicator of inflation pressures and even expressed nostalgia for the financial rigour induced by the 19th century Gold Standard.

His views on the role of central hanks are sometimes misunder-

stood. When Mr Gordon Brown, the UK shadow chancelior, passed through Washington recently, he naturally called on Mr Greenspan. Mr Brown's aides came out of the meeting deeply impressed - Mr Greenspan apparently said the task of a central banks was to promote economic growth as well as to control inflation, thus distancing himself from the sterner rhetoric of his European colleagues. Sensitive to his audience, Mr

Greenspan probably failed to add that his recipe for stimulating growth is to push for zero inflation or "price etablity" - not a policy that the British Lahour party is likely to endorse. Mr Greenspan defines price stability as inflation so low that it can be ignored because it no longer interferes with the microeconomic role of relative prices in guiding resource allocation. He does not think the US has yet reached this goal even though many econo-

mists believe the true rate of inflation is lower than the 2.5 per cent to 3 per cent shown by the consumer price index.

If Mr Greenspan fears anything more than inflation, it is financial instability. He reacted to the 1987 stock market crash in textbook fashion by making unlimited liquidity available to endangered finan-cial institutions. He cut interest rates more rapidly in the early 1990s than most central banks thought prudent because he feared the com-bination of excessive borrowing to the 1980s and falling real estate prices might threaten the stability of the US banking system. With hindsight the Fed'e policy looks finely judged the US has emergedstrongly from recession and inflation, so far, has stayed subdued. Cutting interest rates is easy. But

Mr Greenspan has now embarked on what may prove a long upward path. During the recession his "gradualist" approach - lots of small quarter or, occasionally, half well. If the financial markets dis-

counted future On this view, nothing co-chairman of good: ahare and bond prices simis more destabilising Goldman Sachs, but he lacks Mr ply surged, prothan the present 'drip Greenspan's ecodrip' approach which nomic expertise. tional economic stimulus. Bnt critics dub Chinese mers, the Trea-Mr Greenspan is now discovering water torture tbat gradualism on the way up is

a little more problematic. The Fed hoped that by raising short-term rates promptly it would convince markets that it was serious about preventing a resurgence of inflation as the recovery matures. In theory greater confidence thet inflation would remain low ought to have countered upward pressure on long bond yields caused by higher borrowing needs as companies expand capacity to meet increased demand. But this has not happened mainly cause markets are betting that Mr Greenspan's gradualist strategy will involve many future rate rises. Some Wall Street analysts are

urging the Fed to act more boldly. II, instead of mudging rates higher, Mr Greenspan quickly raised rates

to a "neutral" level consistent with sustainabla non-inflationary growth, say 45 per cent, markets might regain thair composure. On this view, nothing is more destabilising than the present "drip drip" approach which critics dub Chinese

water torture. While occasionally quibbling with his judgments. Wall Street never-theless regards Mr Greenspan as a class act. He has more than filled the shoes of his admired predecessor Paul Volcker, partly because he brought diverse qualities to the top Fed job: intimate knowledge of financial markets gleaned from decades as a Wall Street consultant mastery of economic theory, and prior experience in public service during the mid-1970s he was chairman of Gerald Ford's council of economic advisers.

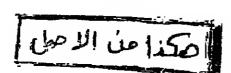
None of the people mentioned by Clinton aides as possible successors can match this experience another reason why nerves are on edge in financial markets. For example, Mr Robert Rubin, the director of the National Economic

Council, is a respected former

. ....

secretary, le another potential candidate, but he lacks practical experience of financial markets. And although he was an economics professor he has a reputation as an inflation dove.

Mr Greenspan's critics should perhaps realise that the financial outlook would be darker if he were less eager to nip inflation in the bud. US interest rates might not be rising now, but if the economy was allowed to hurtle into capacity constraints, they would eventually be forced into the stratosphere. Unless Mr Clinton makes an inspired choice (which could involve reaching out to a Republican), the expira-tion in 1996 of Mr Greenspan's second term as Fed chairman could spell the end of a long period of US monetary stability.



yongyang has "a distinct and native life of its own and is known [m Korea] as one of the wickedest cities of ancient and modern times", wrote US diplomat William Franklin Sands a century ago.

That description could apply today. The city retains its "wicked" image as the capital of North Korea, which appears to be heading for an international showdown over its suspected nuclear weapons programme. Next week the UN will consider imposing economic sanctions, if North Korea does not open up its nuclear facilities to inspectioo, while the US agreed this week to the deployment of Patriot mis-siles in South Korea.

The "distinct and native life" to North Korea consists of a political culture that has transformed its 'Creat Leader". Mr Kim Il-sung, into a demi-god and has cowed a frightened population

Life there is difficult and is becoming more so. The collapse of the Soviet bloc cut off previous sunplies of food and energy, while the high level of defence spending has restricted investment in industrial and infrastructure development.

Conditions are particularly tough in the countryside, where food sbortages are reportedly widespread. Growing food has never been easy in mountainous North Korea. In the 1990s, it was able to feed its population of 21m through intensive agricultural measures, which depended on heavy use of

FT writers ask if the state's grip on people in North Korea is weakening

## Rationed and restless

chemical fertilisers. But since then, energy shortages have reduced fertiliser production.

Falling oil imports and dwindling supplies of domestic brown coal, as mines have become exhausted, have forced factories to operate at about a third of capacity. Electricity power blackouts are becoming common. The government has encouraged people to use bicycles - some ent by charities in Japan - instead of trolley buses, to save fuel. Electrical appliances have to be regis-tered with local authorities, which stipulate the times they can be

The picture is not uniform, however. In Pyongyang, supplies of food and goods are more plentiful. The city's 2m residents are members of the country's elite, and are fre-quently vetted for their political loyalty. Those who do not make the grade must leave.

"There is a big gap between life in Pyongyang and life in the rural areas. Pyongyang is a shop window for the rest of the world," said Mr Masao Okonogi, a professor of law at Tokyo'a Keio University, who has visited North Korea.

In the country as a whole, the state has needed a "carrot and

stick" policy to retain public loy-

The carrot comprises a compre hensive welfare system that includes free housing, medical aid and education. The stick consists of intrusive political controls, including the rationing of food and clothing, and mandatory indoctrination in classes on the country's juche, or

self-reliance ideology.

There is also an extensive network of informers. "There is an atmosphere of fear in North Korea, because everyone knows someone who has been packed off to a labour camp for a political crime," said Mr Michael Breen of Merit Consulting, an investment consultancy in Seoul, who has travelled in North

But there are signs that the government's controls are disintegra-ting as the economic situation wors-"Corruption has become widespread among hureancrats since the mid-1980s and people resort to bribes to avoid punishment," said Mr Bradley Martin, a Fullyright scholar who is writing a book on North Korea. "The society is not as regimented as we once

thought. Mr Toshio Miyazuka, a North Korean specialist at Japan's Yamanashi Gakuin University, said the government had not been able to prevent the spread of criminal gangs. Thefts and rapes are rising.

Black markets in food and other goods have emerged. The lack of food has forced factories, which are responsible for feeding their workers, to rely on them to supplement rations. "A factory official travels the country to find new supplies. These officials could eventually become the country's first generahave acquired an expertise to trad-

he black markets have also helped to pierce the infor-mation vacuum imposed by the government. "People know what's going on to the outside world by listening to radios bought on black markets run by Korean Chinese", who smnggle them in, said Mr Miyazuka.

In spite of such knowledge, older people who grew up during the Korean war in the 1950s appear relatively committed to the government. They recall the sacrifices they made to reconstruct the economy after the war.

"North Koreans now realise that South Korea is richer, but they possess a moral rectitude because they believe that tha South has sold its soul to the US," explained Mr Anthony Michell, president of Euro-Azian Business Consultancy in Seoul and a frequent visitor to North Korea.

The younger generation, however, tended to complain more about the lack of consumer goods and bureaucratic restrictions, said Mr Michell Few dare criticise Kim Il sung. who appears to have the genuine respect of the public for his armed resistance to Japanese colonial rule in the 1930s and 1940s - a period emphasised in school textbooks. "Even North Korean defectors I've interviewed have expressed admiration for Kim," said Mr Martin.

Instead, domestic opposition appears directed at his son and beir apparent, Mr Kim Jong il, the "Dear Leader" and the head of the armed forces. He is blamed for most of the country's problems, because he came to prominence just as the economy was starting to deteriorate in the mid-1980s. There is also resentment within the North Korean government that the Kims have reserved most of the top administra-



tive positions for their relatives. The situation is getting desperate in North Korea and it is highly plausible that there is growing discontent against the Kim dynasty at both the grassroots and top levels of government," said Mr Adian Foster Carter, director of Korean studies at

Given that the foundations of North Korea's system appear so shaky, the US may prefer to wait and see whether the government survives, rather than invite a confrontation that could lead to war.

Report by John Burton, Michigo Nokamoto and Emiko Terazono

course, l am angry," says Martin, a student at Toul-ouse university. "This is the first time I have been on demonstrations. I am going to go on protesting until the government lis-

Yesterday it was Martin's Parisian colleagues' turn to show their anger at the Balladur government's new law which allows young apprentices to be paid less than the national minimum wage. The march, by more than 30,000 young people in the capital, passed off without serious incident, because of or despite - the presence of 2,500 police in riot gear and another 800 in plain

But in contrast to the largely Parisbased student uprising in May 1968 - a possible parallel in everyone's mind the protest marches over the past four weeks against the youth wages law have been nationwide, touching small towns as well as provincial cities such as Lyons and Nantes, where violent clasbes have continued all week.

When clashes erupted on March 17, for instance, the eyes of the France's Paris-centric media were on the 30,000 students and assorted union members who demonstrated in the capital; not surprisingly, because some shop windows were smashed, cars burnt and youths arrested. But the final tally for the day showed that no fewer than 200,000 protestors had turned out in the provinces. This week, in the south-western town of St Gaudens, about 100 secondary school pupils skipped class to demonstrate behind a banner reading "Oppression of Schools = Explosion".

French students and their governbut each is certainly not understanding what the other is saying. For his part, Prime Minister Edouard Balladur seems baffled by what is going on. He insists that his wage reform is "for the young, not against them". He says it is aimed at making the 25 per cent without jobs more employable.

It is true that he has somewhat watered down the February 24 decree. This lumped all youth - those with and without higher education diplomas together as eligible for "contrats d'in-sertion professionelle" (CIP), under which they would be paid 80 per cent of the minimum wage, known by the acronym Smic, in return for training provided by employers. On March 8, Mr Balladur agreed that diploma-holders should get at least the Smic or 80 per ceot of any wage pact agreed within an industry sector. But three weeks later, students still do not believe bis repeated assurances that he is not trying to "devalue" their diplomas. believe in your good faith," he said in an open letter in the nation's youth in the Liberation newspaper last week.

"please believe in mine." They don't. So. Mr Balladur is now doing what he has rarely done over his first prime ministerial year - standing firm. One reason is precisely that he knows he must correct his reputation for caving in to pressure, particularly when, as so often in France, the challenge comes from the streets. But a further motivation is his belief thet French youth can-

## Work, protest and affray

David Buchan and John Ridding examine the causes of French youth unrest



Arm of the law: a protestor is subdued by riot police at yesterday's demonstration

not reasonably ask him to make any

further concessions. Unless the students protests soon peter out with the advent of the Easter holidays and spring sunshine, the ingredients are in place for a crisis that could knock foreign confidence in the French economy and currency. Mr Balladur himself seems almost fatalistic about this prospect, if his recent comments about his political mentor, Georges Pompidou, are a guide. Mr Balladur said be learnt from Mr Pompidou, has been taken up, to still more damag-

for whom he worked in is necessary to let things go to boiling point [paroxysme] before they can get back to normal". But Mr Balladur's ministers and those in his private office in the

Matignon have claimed publicly that they detect "political manipulation" behind the student protests. This may merely be paranoia. But the Socialist and Communist opposition parties, as well as the unions, have made clear thet they want the repeal of the CIP. This has disappointed any hopes Mr Balladur msy have had thet his public show of consulting the unions over the past year would pay dividends in his hour of

More irritating for the Matignon is the public silence on the part of the Patronat employers federation, whose only private comment has been to say

that few of its members will actually use the CIP. Even the few individual employers, such as Mr Claude Bébéar of the AXA insurance group, who back the broad principles behind the CIP measure, also deplore its clumsy pre-

1968, that "sometimes it The students and government are listening to, but don't understand, each other

This theme of government clumsiness ing effect, by virtually all the party and parlia-mentary leaders of the ruling conservative majority who do not actually hold ministerial office. They include Mr Valéry Giscard d'Es-

taing, leader of the cen-tre-right UDF, and ever with an eye on his forthcoming battle with Mr Balladur for the presi dential nomination - Mr Jacques Chirac, leader of the RPR gaullists. Yet, the more convincing explanation for the crisis lies not in conspiracy, but

in a variant of Mr Balladur'a favourite theme that France is a "société bloqué". The most obvious blockage is the inability of so many young to advance from school or university into gainful

Most economists agreed with Mr Bal-ladur's diagnosis that the Smic has helped price lesser-skilled, and inevitably younger, workers out of the job market. But where he is widely judged to have gone wrong is to discouraging students from advancing themselves through higher education. "Why should young people be paid less to do the same joh as others with the same qualifications?" asks Mr Cyril Wone at Paul Sabatier university in

Such sentiments are widespread "People of our generation are finding it harder than ever to find a job, whatever their level of qualification," says a stu-dent at the Sorbonne. "There is a growing feeling that the future is bleak."

Paradoxically, the main organisers of the student protest come from a section that has felt its future was not so bleak, at least not until Mr Balladur stepped

This segment comes from the instituts universitares de technologie (IUTs), set up in the 1960s inside universities, and the sections de techniciens supérieurs (STSs), set np to prepare aecondary school students for technical baccalauréats. These practical institutions, as their names suggest, have had far more success in placing their diploma-holders in the job market than older universities like the Sorbonne, with more gener-

It is this technical "aristocracy" that is most angry at Mr Balladur's attempt to level youth wages downwards. It was the IUT in Paris' wealthy 16th arrondissement that organised the first February demo against the CIP, but the around the country accounts for the widespread nature of the student

Perhaps the most general blockage lies in France's political institutions, which tend to thwart the sort of open dehate thet might have settled the youth wage row in parliament and not in the street. Because France has a weak parliament - and inside it a left-wing opposition that is numerically small - the real debate about the CIP took place, not when the enabling law passed the National Assembly last October, but months later with the publication of the implementing decree.

Moreover, what real opposition Mr Balladur faces is to he found within his own massive conservative majority. But in order to maintain the pretence of conservative unity, internal debate - of the kind that might have thrashed out problems with the CIP - is often hushed up.

To compensate for this lack of politi-cal debate, Mr Balladur has reached back to the habit of consulting, at least formally, with the trades unions - a tactic he learnt under Pompidou. But time has moved on. Union presidents are no longer the power, except in the state sector, that they were 25 years ago. Today, more than before they are following, rather than leading, the stu-dents. Among the latter steam has built up. And when that happens in a société bloqué, there is always the danger of

outhborough School in south London is swimming against the tide. Its 14-year-old pnpils are offered vocational courses on top of their academic curriculum. But in the three years since tt introduced this radical measure, the school has found it awkward to fit vocational training into the strict academic requirements of the national curriculum.

The school is determined to persist. As one teacher remarked, "it is improving standards because it means a more relevant and coherent curriculum for youngsters."

For the moment, Southbor-ough's scheme is very much the exception to the rule, But this may be about to change, Government curriculum edvisers plan challenging new vocational courses for 14-year-

olds. They aim to create a new system of vocational qualifications that pupils and employ-ers would find as attractive as the academic path towards A-levels needed for entry toto higher education. Few dispute that Britain's

vocational education system needs an overhaul. UK universities are internationally renowned for the quality of education they give the top 30 per cent of academic achievers. But vocational education has long been the poor rela-

vocational education ia reflected in Britain's shortage of qualified skilled workers. according to Professor Sig Prais of the National Institute of Economic and Social Research. Only 36 per cent of the British workforce has a vocational qualification, against Germany's 74 per cent. Professor Prais believes the lack of skilled technicians has harmed UK industry. Work practices are inefficient, and qualified graduates are some-times "wasted" doing jobs bet-ter left to trained technicians.

The latest attempt to fill the vocational gap in the UK comes from Sir Ron Dearing. who chairs the School Curriculum and Assessment Authority, the quango advising on the content of school educa-tion in England and Wales.

Sir Ron believes many teenagers have lost interest in academic study and gain little from their final years of com-pulsory education. This week, he suggested pupils aged 14 to 16 should be able to devote up to 20 per cent of their time at school to vocational courses. The aim would be to provide "pathways" into vocational education and training after leaving school at 16.

## Tools to secure a future

**John Authers** on plans for vocational training at UK schools

HE'S REVISING FOR AVOCATIONAL QUALIFICATION IN LEISURE AND TOURISM, SIR

Sir Ron added the vocational one of five subjects: manufacturing; art and design: health and social care; leisure and tourism: and husiness and finance. This list might later be extended.

The courses would lead to an as-yet unnamed qualification that would complement, not replace, the General Certificate of Secondary Education now taken at age 16. Candidates could still take as many as seven GCSEs alongside the new qualification in a typical school timetable.

Sir Ron is considering making passes in vocational subjects dependant on passing appropriate GCSE subjects. A pass in manufacturing, for example, might require a pass in GCSE science.

The qualifications awarded for the new courses would count towards the General National Vocational Qualification (GNVQ). This "vocational A-level" is being introduced for 18-year-olds, amid contro-versy over whether it is rigorous enough to carry the same esteem as A-levels.

Sir Ron plans to consult widely and run pilots for two years. But he already has conalderable support among employers and teachers. He

also seems to have the backing of the government which is keen to see an improvement in vocational education post-16. But the consensus in favour is not total. A leading critic is

Professor Eric Bolton of London university's Institute of Education, a former chief inspector of schools. He warns the proposals risk recreating a stratified education system in which able pupils take academic subjects and the rest are fohhed off with vocational courses which would be perceived as inferior.

"Historically, whenever we've made these divisions in the past, they've become hier-archical," he says. The 1944 Education Act promised a tripartite system of grammar schools, technical schools and secondary moderns with each enjoying parity of esteem. But grammar schools were soon perceived as offering a superior education, says Prof Bol-

Sir Ron responds to the danger that this could happen by declaring his determination to challenge the idea that voca-tional qualifications are inferior. "I am all too conscious of the common tendency to consider the academic as first-rate and the practical applications of knowledge and understanding as second-rate. It is a tragedy that we bave the value structures we do, and I rail

A key to changing these values lies in persuading employ-ers that the new vocational qualification will meet their needs, so that students believe it is worth working for. As Prof Bolton says: "What makes German youngsters so interested in vocational qualifications is that they can't get into employment without them. If British employers made vocational education pay, youngsters would do it."

The portents are good: the Confederation of British Industry backs Sir Ron's pro-posals, saying they have "the potential to transform young people's learning". The CBI wants more employer mvolvement in the courses, as "children do not learn about manufacturing by sitting for two years in a classroom". And it believes there must be opportunities to "mix and match" vocational training with academic study.
Thus if Sir Ron can intro-

duce a vocational qualification that employers are willing to pay for, the British education system may at last start turning ont the skilled workers that continental education systems produce with appar-

## Working hours in decline

From Dr John Wells. Sir, Samuel Brittan wonders

(Economic Viewpoint, March 17) what has happened to the total number of hours of work heing performed during the output recovery - whan the continuing reduction in full-time employment is set against the rise in part-time and self-employment

The answer can be obtained from the household Labour Force Survey, the results of whose autumn 1993 enquiry have just been published in a voluioe which also contains for the first time estimates of average actual weekly hours of work by sector of activity, for men and women - a continuation of an established series on hours worked by employment

status. In autumn 1993, a total of 830.1m hours of work were performed weekly - a slight reduction on autumn 1992 (the best period for comparison using these seasonally unadjusted data). In fact, hours worked were down in each quarter of 1993 relative to 1992 though by an amount that is well within sampling error. Total bours worked are now

Control specific and the second of the second

some 15 per cent below the spring 1990 peak - one possible measure of the "output gap" (always bearing in mind thet unemployment was unaccept-ably high even at the peak of the previous unswing).

The Labour Force Survey also contains the information that: the total of International Labour Organisation unemployed non-claimants, 1.037m, is 59,000 up on a year earlier; ILO unemployed 16- and 17year-olds (mostly ineligible to claim benefit) stands at 146,000 - 7,000 higher than a year earlier, while the number of "discouraged" workers (those who would like to work but have not looked as they believe no jobs are availabla) stands at 184,000 - 8,000 more than a year ago. ILO unemployment among ethnic minority men stands at 24 per cent: Afro-Caribbeans (33 per cent), Indians (16 per cent) and Paki-

cent). John Wells. faculty of economics and politics. University of Cambridge Austin Robinson Building, Sedgwick Avenue, Cambridge

stani/Bangladeshis (30 per

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## Roads programme view faulty

From Ms Lilli Matson. Sir, In "Quarries head for the coast" (March 23), Andrew Taylor succinctly sums np the options put forward in the environment department'a con-sultation paper on minerals extraction (MPG6). However, the conclusion that forecast demands for minerals will have to be met - either from Scottish super-quarries or hy increased dredging of marine

mentally sustainable. CPRE believes it is not and that we should be looking at

ways to reduce our demand for aggregates. We have to find ways of meeting our needs and aspirations for goods and services in ways that use less building material. A good place for the government to start | 25 Buckingham Pulc would be by cutting its road | London SW1W OPP

aggregates - misses a key building programme. New issue: whether this is environare major consumers of aggregates. A shift in transport policy away from road construction would help to reduce the number of holes threatening to

appear in our coastline. Council for the Protection of Rural England. 25 Buckingham Palace Road,

Avoidance of VAT on fuel bills is no joke

From Reverend Roy D Bennett.
Sir, The portrayal of the devil in your article "Dodge that VAT" (March 19) was not without deeper significance. Surely there is something evil about a society that allows the wealthier members to escape taxation, by means of advanced payment for fuel in

Major, the prime minister, to return to basic values has a hollow ring if it does not begin by each of us accepting our responsibility as citizens to pay

our taxes. l wonder what would be the response of the Inland Revenue if I offered to pay my mortgage this case, yet insists that those | in advance for five years to | Sherwood, poorer members must pay the | ensure continuing relief at 25 | Nottingham NG5 6EQ

tax in full. The call by John | per cent? One law for the rich and another for the poor is no April fool'a joka - despite the date on the cartoon calender.

> (chaplain, University Hospital Nottingham), The Years, 225 Edwards Lane,

Roy D Bennett,

## Sad story From Mr Peter Parkinson. Sir, Buyers of books who

hope to bequeath their libraries in useable condition to their children will be saddened by your report (Com-modities, March 16) that "buyars are reluctant to pay adequate premiums for the chlorine-free product [paper]". Five per cent extra on the price of a book or periodical would cover the cost of paper destined to last a century or more, and I would be more than willing to pay for it. Too many of my books and periodicals bought 20 to 50 years ago are already beginning to turn brown, to disintegrate.

Perhaps there is a case for pressure by governments, such as has worked so well for "green" petrol. Peter Parkinson.

2 Rue de la Croix, 11200 Cruscodes Lezignan-Corbieres,

## Statutory interest is no answer to late payments

terms.

From Mr Roger De B Hovell.
Sir, In the November budget
the chancellor announced the publication of a paper discussing the merits of statutory interest on the late payment of accounts. Replies are requested

by March 31 1994. Late payment of accounts is a serious handicap to the speed of the recovery. In particular it hits at the viability of small businesses.

At first sight the idea might

appear to have merits. How-

ever, on closer examination legislation would perform a disservice to small enterprises. The reasoning behind this is as follows.

 All businesses already have the ability to charge for late payment through their terms and conditions. Any statutory rate is likely to be at 8 per cent (the rate of interest used by the courts)

whereas businesses are free to charge a far higher figure. Enforcement of a statutory charge would have to be through the courts which is the present position. A statutory rate is likely to lead to demands from larger customers for extended credit

 SMEs would be caught between pressures for earlier payment by suppliers and later payment from customers. Many SMEs are reluctant to press for payment and are unlikely to change their ways. Statutory interest might be seen to sanction late payment. Statutory interest could pro-

vide a further excuse for inadequate credit control. Legislation would erode freedom of contract.

There is already far too

much government interference in commerce witbout inviting further regulation. • Despite the apparently harsh economic climate few

SMEs admit to, or suffer from, slow payment, amazing as this may sound. It is in the interest of all companies to say no to statutory interest.

Roger De B Hovell. Debtco plc. Guardian House, Ilford, Essex IG1 1TW Newman

Tonks sees

benefits of

changes

By Paul Cheeseright,

Midlands Correspondent

Newman Tonks, the architectural hardware group, emerged from a spell of exten-

sive reorganisation with a

sharp increase in pre-tax prof-

its for the year to December

Profits were £15.8m, against

£4,36m, restated for FRS 3, for

## Nat Express rises to £9.3m

National Express Group, the coach operator, reported a 36 per cent increase in pre-tax profits for the 1993 year following a maiden contribution from East Midlands Airport, its new

The Leicestershire airport, acquired for £27.1m last July, contributed £2.2m to pre-tax profits of £9.3m (£6.8m). Turnovar rose from £120.6m to

Increased revenue from airline passengers helped to offset falling demand among travellers for long-distance coach services, where turnover feil from £95.1m to £92m in the face of strong comp-

Halstead

rises 14%

to £4.54m

A strong performance from the core flooring business was

behind a 14 per cent rise in

interim profits at James Hal-stead, the Manchester-based

floor-coverings, weather-proof

months to end December were

up from £3.97m to £4.54m on

turnover of £31m (£27.5m).

The interim dividend has been

Mr Stephen Knight, finance

director, said Rooring sales

were slightly np in the UK,

where the company has about 60 per cent of the sheet vinyl

European sales rose, includ-

ing German business, while

those in Australia and south

east Asia also improved. The

directors said that the group

has opened a Hong Kong office

as a bridge for sales into

Group capital expenditure of

£4.9m for the half-year was

concentrated on the flooring

division, which accounts for

about two-thirds of turnover.

In July a £7m production

line will be opened in Man-

chester, giving the group some

extra capacity and a great deal more flexibility, said Mr

ahead at Driza-Bone, the Aus-

tralian stockman's coat com-

pany. However, margins at

Phoenix, the motorcycle acces-

sories distributor, were under

pressure from the absorption

of another business and cur-

Conway Products, the trailer

tents, trailers and security

rency factors.

raised from 2.5p to 2.75p,

Pre-tax figures for the six

clothing and trailers group.

By David Blackwell

etition from British Rail. Mr Ray McEnhill, chief executive, admitted the figures had been weakened by uncompetitive pricing which led to a 6.6 per cent decline passenger

He claimed, however, that ticket sales were now picking up following fare cuts on cross-country routes, service improvements and a management shake-up.

The shake-up was dominated by the departure of Mr Keith Taylor, who resigned as managing director of the coach business last November after only a year in the joh. Mr McEnhill said the prob-lems had largely been solved and the company had committed £3m to upgrade services, improve coach stations and introduce mechanised ticket-

Despite the difficulties, the express coach division benefited from contributions by new acquisitions, including Scottish Citylink and Eurolines, the Dutch coach operator, and improved results from both European Coach Travel and Airport Coach Services.

The group also emphasised its determination to develop its airport business, and Mr McEnhill said it was hoping to huy other regional hubs. Earnings per share were 16.7p (16.8p). The group is pro-posing its first final dividend

the group's appetite for the airport business. With its balance sheet thus strengthened, the group has looked at five other airports and is expected to end 1994 with another one in its portfolio. With coach services likely to recover following fare reductions and a full year con-tribution from airport operations, this year's profits should reach £11m. On a forward multiple of 14.5, that makes the shares an attractive

lion with a 5p payment, taking

A recent valuation of its East

Midlands offsboot, which val-

ued the site at £55.1m, whetted

the total for the year to 7.5p.

the 14 months to December 1992 as the group changed its year-end. The comparable figure was depressed hy provisions of £6.81m for the sale or closure of unwanted subsidiaries. There was an exceptional credit this time of £266,000, being the losses on disposals offset by the release of provi-

> **Earnings** per share were 7.6p, compared with losses of 0.65p. With the exceptional items stripped out, earnings

By Simon Davies

a £2.4m payment to four sup-

porters of Mr Rowland, as com-

which shifts the balance of

The fairly cordial tone of yes-

terday's meeting took a sharp

was put to the vote. A barrage

of criticism was followed hy

only marginal approval, of 134

votes to 117, in the first round.

The subsequent three rounds

Next buys Clydesdale

turn when this compensation

power in favour of Mr Bock.

were 7.38p, against 5.22p.

In line with the intention, announced last September, of bringing dividends more closely into line with earnings, the proposed final is 8.67p, for a total of 8.2p, against 9.3p. The previous total was a factor in lifting gearing to 39 per cent at the year end, against 29 per cent 12 months earlier. Turnover was £257.9m (£266.5m), including £730,000 (£7.55m) from discontinued activities and £6.95m from acquisitions. Operating profits were £17m (£12.1m), with con-

per cent advance. The rise reflected the revival of demand in the US and the continued strength of the locks and security businesses

tinuing activities showing a 17

• COMMENT

consumer credit side Newman Tonks has been through a bridging year. The main costs of reorganisation were taken in 1992 but recov-By Maggie Urry ery of demand in its main markets, the US excepted, is for The hreak-up of Clydesdale this year or perbaps 1995. Group, the Scottish based elec-Once that recovery does come, trical retailer which went into then lower costs and the receivership in January, continued yesterday with the pur-chase by Next, the fashion retailer, of Clydesdale's conresults of investment, which continues at £8m a year, should have a quick effect on the hottom line. In other sumer credit husiness. words, the group is ready to ride up the cycle to pre-tax Next's Club 24 subsidiary provides consumer credit and services for Next and other businesses such as Kingfisher, profits of, perbaps, about £19m this year. This would give earnings per sbare of British Telecom, Yorkshire 10.5p which, at yesterday's Water and Yorkshire Electricprice of 169p, puts the shares ity. The Next credit card now accounts for less than a fifth of on a prospective multiple of 16 Club 24's business. and suggests that, general market conditions permitting, Next is paying some 23.5m

they have a distance yet to

House of

of voting seemed to sway further against the proposals, to Mr Tiny Rowland and Mr the visible discomfort of the Dieter Bock made great show of their "renewed friendship" four directors. The chairman demanded a at Lonrho's annual meeting poll, which included the proxy yesterday, but smaller sharevotes of institutions, and holders expressed anger at the cost of the joint chief execu-tives' battle for control.

Tiny Rowland (left) with Dieter Bock: smaller shareholders revealed anger at the cost of their battle

Dissent at Lonrho's AGM

held 260m proxies in favour and only 25m against.
Bitter shareholders ques-The focus of resentment was tioned the purpose of having a vote, but they did succeed in tarnishing what was meant to pensation for their retirement from the board. It is a move be a celebration of "a year of

Mr Rene Leclezio, the outgoing chairman, also dented the

achieved overwhelming support. The company had already

rationalisation and major prog-

image of unity put forward by the joint chief executives. In the chairman's speech, prior to the vote, Mr Leclézio

on a discounted cash flow

basis, with most expected to be

collected over the next 18

months. It said It expected to

develop additional business fol-

Grant Thornton, the receiv-

ers, have now made sales total-

ling about £65m, compared

with claims of creditors esti-mated at about £80m. There

are three husinesses left -

about 70 high street shops, the

servicing business and a cap-

tive reinsurance company.

lowing the purchase.

called upon colleagues "not to

destroy the unique character of Lonrho hy trying to turn it into a faceless company".

This refers to Mr Bock's

attempts to introduce a more conventional corporate and management structure in an attempt to regain the support of the City.

Mr Rowland seemed to get the popular vote yesterday one sharebolder suggested that political donations should be used to earn him a "well-deserved" place on the honours list - but Mr Bock can feel satisfied with events.

Despite vocal opposition and large expense, four supporters of Mr Rowland will be removed from the board. This enables Mr Bock to consolidate his position of power in a company that 12 months earlier was considered a one-man concern.

**Beazer and Maid** 

sink below their

## Capital Industries disappoints

By Tim Burt

Sbares in Capital Industries fell 15p to 154p yesterday after the specialist packaging and financial services group announced a smaller than expected increasa in profits from £2.45m to £4.5m pre-tax in

Mr Peter Undarhill, chief executive, hlamed the share price fall on the group's failure to meet profit forecasts of

"We made a profit but nothing like what we expected," be said yesterday.

Profits were beld hack by manufacturing problema at Samuel Jones, the group's lam-inated packaging business where anticipated production improvements did not materialise despite a £500,000 investment in new machinery.

Mr Underhill admitted sec-

ond-half profits had been hit but said the subsidiary, acquired in late 1992, had increased group turnover to £74.8m (£24.3m). Output had improved in

ing profits to £3.84m (£2.2m) Group operating profits of £5.3m (£3m) were further boosted by £1.44m (£1m) from - dominated by its Capital Ventures subsidiary.

Profits generated by the com-

pany - which manages £320m for enterprise zones - is expec-ted to offset funds lost by the end of the Business Expansion Scheme, a main source of profits in the past.

A full year's contribution from Samuel Jones also lifted Earnings rose to 12.9p (9.8p) and the final dividend is held at 2.4p for a total of 4.4p (4p).

## Pittencrieff to raise £25m

By David Blackwell

Pittencrieff, which in January announced plans to split its oil and gas interests from the rapidly growing US mobile com-munications operation, is planning to raise £25m, net of expenses, through a placing and open offer.

The proceeds will be used to help fund the cash purchase of a 50 per cent working interest in three oil and gas fields in south Texas for \$38m (£26m). After the demerger, Pitten-crieff's oil and gas business will be renamed Pittencrieff

Resources and will apply for a

London listing. The Texan acquisition, which is conditional on the demerger, will be made by Pittencrieff America, which will he a subsidiary of Pittencrieff Resources.

Pittencrieff Communications, Pittencrieff's 54 per cent owned subsidiary, which is traded on Nasdaq, will also apply for a London listing.

Mr Terry Heneaghan, chief executive, said the proposals should maximise value for shareholders of both Pitten-crieff and Pittencrieff Communications. "The group reorganisation should produce significant commercial benefits

for the two business groups, which have distinct operating, financial and investment characteristics."

An extraordinary meeting to approve both the demerger proposals and the acquisition is scheduled for May 16. A second ECM on May 23 would complete the demerger. Pittencrieff sharebolders will

be offered 1 share in Pittencrieff Resources for every Pittencrieff share held and 5 shares in Pittencrieff Commu-nications for every 24 Pitten-crieff shares held. They will also be offered a cash alternative to the Resources shares.

**Portmeirion** 

14% ahead

to £4.18m

## Both sales and profits were head at Driza-Bone, the Ausdown but confident

By Tony Jackson

Profits at Macallan-Glenlivet, the once high-flying Scottish malt whisky distiller, fell last year for the second time run-ning. Howaver, the company predicted a profits recovery this year and raised the dividend by 20 per cent.

Pre-tax profits for 1993 were down 19 per cent from \$7.04m to £5.7m, on sales 7 per cent lower at £15.5m. Sales of new whisky fillings to the trade were down hy over 20 per cent hy volume for the second year running, though prices were marginally ahead.

Earnings per share were down from 4.45p to 3.62p. The final divideod is 0.74p (0.615p) making a 1.1p (0.915p) total. Though the company's net cash position was hroadly unchanged, interest receivable

fell from £852,000 to £555,000 as a result of lower rates.

Bottled sales of Macallan malt whisky, which make up most of the company's turnover, showed little change on the year, said managing direc-tor Mr William Phillips. This was because of high stocks in the trade at the start of the year. "We should see some movement this year", he said. Prices were up slightly last year, hut margins had been

The company expects a further decline in new fillings this year, but sald the Macallan brand is moving into a new phase of development. Mr Phillips said higher levels of stocks previously laid down were now maturing, leading to much greater availability of

affected by higher promotional

#### Portmeirion Potteries, the pottery maker, achieved a record £4.18m in pre-tax profits for the year to December 31, a 14 per cent rise on the £3.67m for 1992.

Fraser float Turnover improved by 9.6 per cent to £24.6m (£22.5m) with sales in the UK 17.2 per successful cent ahead and in continental Europe 21.4 per cent hetter. Production difficulties in the

glazing department of the Stoke factory, however, led to low stocks in the US and sales there grew hy just 2.7 per cent. Operating profits on continu-ing activities improved to £4.12m (£3.7m) and the pre-tax result was after a £109,000

(£189,000) contribution from associates and reduced net interest charges of £54,000 Earnings per share emerged at 28.42p (22.67p) and the divi-dend is lifted to 9p (7.75p) with a proposed final 6.75p

(5.5p). Mr George Hesp, managing director, said 1994 had started

well, with orders being taken for the group's new china, mar-keted in five patterns, which would be in the shops in May.

## Garton £0.2m in the black after land sale

A profit of £275.455 from the sale of land stocks enabled Garton Engineering to show a pre-tax profit for 1993 of £210,000 against £254,000. Turnover for this manufac-

turer of engineering components and fasteners was little changed at £20.22m (£20.19m). Mr Auhrey Garton, chairman, said that the markets had been severely depressed resulting in reduced demand and severe competition.

He said there bad been a Jmarked increase in orders intake in the present this year, although some was at lower margins. Operating profits were unchanged at £432,000. How-

ever, there was a higher interest charge of £222,000 (£178,000) despite a 13 per cent fall in borrowings over the year. Year-end gearing was 36 per cent, against 41 per cent. Earnings per share came out

at 3.7p (4.83p) and a proposed final dividend of 3.375 makes a total for the year of 4.5p (4p). £187,000 loss in the first half.

Earnings per share at the year end were 0.5p (9.9p losses). There is no dividend.

for the husiness. The assets are mainly consumer credit receiv-

House of Fraser, the department store group, is expected to announce on Monday that the public element of its flota-tion has been "comfortably

Applications for the offer, which closed yesterday were still being counted last night But it is thought that st least 70,000 private investors applied most of them subscribing for between 200 and 500 shares, priced at 180p.

House of Fraser's directors are meeting with brokers SG Warburg today to decide the basis of allocation, also to be announced on Monday. Smaller investors are expected to be favoured.

The flotation comprises 229.6m sbares, valuing the group at £413.3m, of which 75 per cent are being placed with institutions. Dealings begin on

#### Breedon slips to £1.62m

For the year ended January 31 1994 pre-tax profits of Breedon, the limestone quarrying and housebuilding concern, slipped from £1.82m to £1.62m despite a rise in turnover to £9.69m. against £8.73m

Earnings per sbare were 3.86p (4.41p) but the dividend is maintained at 4.6p with an unchanged final of 2.85p. The directors stated that in

quarrying, continued low demand pressurised margins, while latterly a wet winter restricted sales.

#### Delaney back in the black

Delaney, the shopfitter and joiner, returned to the black in 1993 with pre-tax profits of £210,000, compared with restated losses of £5.23m last

Turnover from continuing operations increased by 15.6 per cent to £15.7m (£13.6m). The turnround followed a panies with market capitalisa-

#### Atlas Converting falls to £4.07m

Atlas Converting Equipment, the manufacturer of slitting and rewinding machines, yes terday announced a fall in pretax profits from £5.03m to £4.07m for 1993 on turnover down slightly at £44.6m against

Earnings per share were 28.8p, compared with 41p, but the dividend is held at 22p with a same-again final of 15p.

#### F&C US Smaller Cos assets rise

Net asset value per ordinary share of the Foreign & Colonial US Smaller Companies improved from 98.6p to 109.2p over the six month period to December 31. By end-February the figure bad increased to

Available revenue for the period from incorporation in January 1993 to the end of December was £223,000 equal to earnings of 0.45p. In the period to Juna 30 revenue was

#### **Premium Trust net** asset value at 97.5p

Premium Trust, the Lloyd's insurance investment trust which came to the market in December, reported net asset value per share of 97.5p at February 28.

Net revenue for the interim period from December 10 to the end of February was £26,895 for earnings per share of 0.39p. The interim dividend is 0.25p.

#### Piper European Smaller for market

Piper European Smaller Companies Trust is coming to the stock market via a placing and offer for subscription.

It is offering up to 30m ordinary shares — with warrants attached on a 1-for-5 basis - at 100p each. The minimum

Investment is £1,000. Piper will invest mainly in quoted European smaller com-

was not optimistic that sales of these activities would add stg. Issue wanificantly to the total proceeds. Scribed. **NEWS DIGEST** 

However, Grant Thornton

#### tions of up to £250m and its objective will be long-term capital growth. Charterbouse Tilney has underwritten 10m ordinary shares, of which 9.7m have

been placed with institutional and other investors. Dealings are expected to start on April 11.

#### Culver expands 67% to £544.000

Pre-tax profits of Culver Holdings, the retail motor dealer. expanded by 67 per cent from £326,000 to £544,000 for 1993 from turnover well ahead at 232.6m, compared with £21.4m. The directors stated that initial indications for the current

year were such that they helieved the acquisitions made during last year, "will make an improved and important contribution to the group's 1994 results". Earnings per share were 0.9p (0.56p) while the divi-dend is lifted from 0.2p to 0.25p with a final of 0.14p.

#### Ticketing £614,000 in the black

Ticketing Group, which provides ticket sales and event ent services and computerised ticketing systems, announced pre-tax profits of £614,000 for the year to December 31. In 1992 there were losses of £13.3m after exceptional charges of £11.3m. The USM-quoted company

had operated as a joint venture between Expedier and Wembley and was only constituted in its present form in February 1993 when its refinancing and reorganisation was completed. Turnover amounted to £47.9m (£7.1m) with £44.7m from acquisitions. Earnings

per share came through at

## Sphere Investment net assets ahead

0.09p against losses of 14.57p.

Sphere Investment Trust raised net assets in 1993 from 75.57p to 85.58p per zero divi-dend share, and from 24.41p to 54.35p per income and residual capital share.

Net reveoue increased from £4.79m to £5.29m for the year

flotation prices Two newly-floated groups saw ables resulting from sales made in Clydesdale stores. their shares fall to a discount in first day's trading yesterday. Next is buying the receivables Maid, the business informa-

> Beazer Homes, the house-builder sold by Hanson, closed at 162p, 3p short of its price. Maid, set-up nine years ago came to market earlier this month via a placing of 11.5m

tion supplier, closed at 102p, an 8p discount to the offer price.

shares representing 14 per cent of the share capital. Beazer saw 53.7m shares traded. Since the issue was priced the FT-SE 100 index has fallen 3.6 per cent. A total of 280.8m shares were sold, of which a quarter were offered to the public. This part of the

Issue was only 1.3 times suband earnings per income and capital share came to 4.33p (3.92p). A fourth interim dividend of 1.15p (0.85p) makes a total for the year of 3.4p (3.1p). Sphere said it was considering proposals to be put to

shareholders for the continua-tion of the trust after October 1995. Options included an

extension of the trust in its

present form, and tha estab-

lishment of a newly created

vehicle with similar objectives

#### Advisers to power sale appointed

to the present trust.

The Government has announced that Barclays de Zoete Wedd and Kleinwort Bensoo have been appinted joint advisers on the sale of the Government's 40 pc stake in National Power and PowerGen,

Kleinwort is broker to PowerGen. PowerGen said yes-terday that Kleinwort would step down temporarily during the sale and a replacement

#### **Inspec offer** oversubscribed

The intermediaries offer for shares in Inspec, the speciality chemicals company, was over eight times subscribed with applications received for more than £141m of shares. Intermediaries have been allocated about 12 per cent of the number of shares for which they made applications on a pro rata basis. Monies in respect of excess applications were returned to intermediarles yesterday.

Inspec is coming to the market with a valuation of £136.4m following a £49.5m share sale. Of these, £32.3m were placed by stockbrokers Cazenove with lts clients. Morgan Grenfell was sponsor to the issue.

#### London & St Lawrence

Net revenue of London and St. Lawrence Investment amounted to £1.69m for the six months ended February 28. 1994, against £513,323 and not for 12 months as stated in the edition of March 23.

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#### cabius business, reduced the nsnal first-half loss. The group, which is boping to develop further sales away from the seasonal camping market, lifted sales of the steel security cabins used on civil engineering projects. Net casb at the end of the half stood at £4m. Earnings per share were 10.16p (8.94p). **Gladiators** give boost

to Hornby

By David Blackwell The Gladiators swuug into action last year to help Hurnby, the games, model trains and boat maker, to report a small rise in 1993 pre-

However, turnover was 10 per cent down from £31.3m to 228.2m, with a corresponding fall in operating profits from £1.82m to £1.64m Mr Alan Cox, finance direc-

tax profits from £1.46m to

tor, said the UK market had been very difficult. However, sales of the Gladiator range, based on the television series and launched in August, bad been very good, and were expected to continue successfully this year.

Hornby model railway sales were ahead, while Scalextric model racing car sales had held steady. The two account for over half the group's sales. Net interest payable fell from £364,000 to £134.000. reflecting a fall in capital expenditure and lower seasonal borrowings. About two thirds of sales are made in the second half, so the group pays no interim dividend. The final dividend is maintained at 9p from earnings of 10.9p (11.5p). The group, which ended the

costs from £8.8m to £7.3m. Hut the savings were offset by weaker sterling, which took about £900,000 off the profits compared with 1992. Many of its toys are imported from the East Asia and paid for in dol-

year with net cash of £4.3m

(£3.1m), reduced its operating

The Fletcher speed-boat business broke even on turnover of around £3m.

## Frogmore jumps 74% to £7.3m in first half

Frogmore Estates, the property investment company, announced a 74 per cent increase in pre-tax profits from £4.17m to £7.26m for the six months to December, aided by increased rental income from

acquisitions. The company has huflt up its portfolio and bas invested more than £70m on properties since June 1993, when it announced a £42m rights issue. Some £45m of this has heen invested in trading properties, the directors stated.

Activity has also picked up in Frogmore's joint venture bousebuilding husiness, which is expected to sell 700 units in the current year, compared with 443 last time.

Turnover increased by 34 per cent from £22.2m to £29.7m while operating profits rose 51 per cent to £9.62m

(£6.35m). The 1992 figure was held back by a £1.53m charge, related to litigation. Without this distortion, operating profits would have risen 22 per cent, directors pointed out. The interim dividend is 3.8p.

compared with 3.6p. Earnings per share were 13.4p (6.7p), helped by a reduced tax charge from the release of earlier provisions. Borrowings were £74.3m at December 31, representing gearing of 37 per cent. Debt servicing cost £2.74m for the half year, compared with an

annual rent role that has

grown to £24 4m.

	Granu oo Maran.						
VIDENDS ANNOUNCED							
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year		
s Convertingfin	15†	June 6	15	22	22		
nii	2.85	Mar 27	2.85	4.6	4.6		
ital indsfin	2.4	May 19	2.4	4.4	4		
moreint	3.81	Apr 29	3.6	•	18		
ton Engfin	3.375	Jul 1	3	4.5	4		
stead (James)int	2.75	June 1	2.5		6.5		
nbyfin		May 16	9	е	6		
St.Lawrenceint	3.12	May 23	-	-	4.12		
allan-Glenfin	0.74	May 16	0.615	1.1	0.915		
onal Expressfin	5+	May 12		7.5	4.510		
man Tonks fin	3.87	May 27	5.5	6.2	0.4		

Losses at

INI widen

Losses at Spain's state holding

group Instituto Nacional de

Industria soared by 68 per cent last year to Pta125bn (\$893m), reflecting deteriorat-ing results in steel and ship-

building and a sharply increased deficit at Iberia, the

However, Mr Javier Salas,

chairman, expressed cautious optimism for an improvement

this year and said tha group

had to become "smaller and much atronger" in the next

Group borrowing at the end of last year was Pta2,300bn, roughly the same as annual

national airline group.

as Iberia

slumps

## BHP earnings advance to A\$284.2m in third period

By Nikki Talt in Sydney

Broken Hill Proprietary, Australia's largest industrial company, posted an after tax profit of A\$284.2m (US\$203m) for its third quarter. The group was lifted by a continuing improvement in its steel diviaion and a record result from mineral interests.

The figure compares with A\$225.9m in the same period of 1992-93, and is scored on revenues of A\$4.08bn, against

It means that BHP has earned A\$924.2m after tax in the nine months ended February, compared with A\$727.7m at the same stage a year ago. Undiluted earnings per share for the first three quar-

from 56.6 cents last time. In operating profit terms, after tax but before finance charges, the minerals division saw a 10.9 per cent advance, to A\$209.2m. BHP said the record figure was due to the consoli-dation of results from the Ok

Guinea – which performed strongly after shipments were resumed in December following the local drought - and to higher shipmants of copper, manganese, indonesian and western US coal. The exchange rate with the

Tedi mine in Papau New

US dollar, after hedging, was helpful, although lowar realised prices for most commodities partially offset this bene-

ket belped profits in the steel division, as did lower unit costs resulting from higher production levels and cost-cutting programmes.
The division mada A\$103.5m.

compared with A\$39.3m last The petroleum business, hit by falling oil prices but benefit-

ing from a lower Australian tax rate, contributed A\$114.7m. an 8.1 per cent increase although results for last year were affected by losses on the disposal of US gas properties The service companies made A\$13.1m against A\$10.1m.

For the group overall, interest charges fell to A\$60.7m, third quarter of 1992-93.

> INI's shareholdings in steel production accounted for half Losses at Iberia and its subsidiaries doubled to Pta69bn, weighed down by the compa-

turnover.

few years.

ny's interests in Latin Amer-These include Aerolineas Argentinas, where Iberia has just reached agreement on increasing its stake from 30

per cent to 85 per cent through conversion of debt. Other heavy losers were the Inespal aluminium company and arms manufacturer Santa Bárbara.

The latter is dna to shed two-thirds of its 3,000-strong workforce with the closure of five of its nine manufacturing

The group's more successful interests, brongbt together under Grupo Teneo and excluding INI'a holdings in mining, defence, steel and shipbuilding, remained in profit but with net earnings sharply reduced to Pta3bn from Pta21bn, mainly reflecting the losses at Iberia. Capital goods subsidiaries

and the aerospace company CASA moved into profit, However, the group continned to rely heavily on earnings from Endesa, the partly-privatised electrical ntility, which rose about 10 per cent to Pta117bn.

A further 10 per cent of Endesa, in which Grupo Teneo now bolds 75 per cent, is due to be sold off shortly.

#### Strong growth at Société Générale By Alice Rawsthorn in Paris Crédit Lyonnais disclosed details of a FFr44.9bn rescue

Société Générale last year bucked the downturn in tha French banking industry to increase net profits by 10.5 per cent to FFr3.61bn (\$612m) from FFr3.28bn in 1992.

The bank is stepping up its dividend by 8.7 per cant to FFr16 a share. Mr Marc Vienot, chairman

said a strong performance from market trading activities had helped to counter the negative effect of the sluggish banking market.
He said the group was on

course for another increase in profits during 1994. The news of Société Générale'a profits growth came only a day after Credit Lyonnais,

one of its chief competitors, announced a FFr6.9bn net loss

package it has negotiated with the French government. Société Générale, like Crédit

Lyonnais, has been adversely affected by the impact of the economic recession on the French banking market.

However, it has been less vulnerable to the downturn, having adopted a more prudent approach to lending, acquisitions and provisioning in the approach to the reces-

The group saw its net bank-ing income increase by 10.4 per cent to FFr40.35bn in 1993 from FFr36.55bn in 1992.

However, it managed to restrict the increase in its costs to 8.5 per cent at FFr28.04bn in 1993 from FFr25.85bn in the previous year thereby fuelling a 15.1 per cent increase in oper-

Marc Viénot: sees another profits increase during 1994

ating profits to FFr12.31bn from FFr10.7bn over the same period.

increase in operating profits came from market trading. Société Générale, like other Gallic banks, last summer made large profits from its dealings in the French franc during the European currency

However, the group was forced to make new provisions of FFr7.21bn, a 15.2 per cent increase over FFr6.26bn in

Mr Vienot said the bulk of these provisions were writedowns on commercial loans and property holdings. • M6. the French television station due to be floated this year, reported a 60 per cent increasa in net profits to FFr169.2m for 1993.

The company is owned by a group of institutional investors including Lyonnaise des Eaux-

## HK property group rises 31%

By Louise Lucas in Hong Kong

Sun Hung Kai Properties, one of Hong Kong'a leading prop-erty developers controlled by the Kwok family, yesterday posted a strong rise in first-half profits and announced a higher

Net profits rose to HK\$4.2bn (US\$545m) for the six months ended December, an increase of 31 per cent over the HK\$3.2bn of a year ago.

The company, which derives about 65 per cent of operating profit from property sales, generated HK\$8.2bn in sales during the first half. Sales for the first three months of the second half were "very encouraging," the group said.

Since July the group bas acquired four sites with an aggregate developable gross floor area of about 1.4m sq ft. It owns 12.5m sq ft of investment properties throughout the colony. The rental portfolio was almost fully let, the company said. Its total land bank in

Hong Kong is 40m sq ft SHK Properties received about HK\$4bn cash from the conversion of 1993 warrants in the fourth quarter of that year.

Mr Walter Kwok, chief exec-utive, said: "The outlook for the property market in Hong Kong remains optimistic. Because of continuing strong demand for housing, residen-tial property prices will stay firm. While local interest rates

are heading upwards, moderate increase in the prime rate is expected to have only a minimal impact on prices."

Earnings per share for the six months rose 25 per cent to HK\$1.94. The directors are recommending a dividend of 53 cents against 45 cents in the first half of last year.

## Orient Overseas renews payout

By Louise Lucas

Orient Overseas (OOIL), the Hong Kong shipping group, yesterday underscored its turnround in fortunes - brought about largely by non-recurring factors - by awarding shareholders its first ordinary dividend since 1985.

Net profits rose to US\$136.5m in 1993, compared with \$1.5m the previous year, and the directors recommended a dividend of 1.3 cents.

Results were buoyed by the the sale of the group's remaining interest in the Hongkong International Terminals group for \$120.1m, which was taken above the line. While the core shipping

activities still suffered from competition and over-supply, investments performed well. Mr C. H. Tung, chairman, warned: "The group's invest-ment portfolio benefited from increased bond values and buoyant equity markets, particularly in Hong Kong and south-east Asia. Substantial returns on the portfolio were achieved. However, the group believes it is unlikely that these returns will be repeated

OOIL held cash balances and

portfolio investments of \$477.7m at December 31 1993. compared with \$260.1m a year

The group has ordered six new container vessels costing \$484m, and expects further improvement in container transport business as a result of higher load factors. Strategic investment in China began last year with a property development project. Operating profit after financ-

ing last year rose to \$17.4m, which compares with a loss of \$28.2m in 1992. Earnings per share rose to 27.7 cents against a 1.6 cent loss.

## SAS cuts deficit to SKr492m

By Hugh Carnegy

Scandinavian Airlines System (SAS) yesterday reported a 35 per cent reduction in losses for 1993 and predicted it would return to profit this year.

The airline, in the midst of a tough cost-cutting operation following the failure last year of Alcazar, the planned fourway pan-European airline merger, said pre-tax lossea reached SKr492m (\$62.3m) in 1993, compared with a loss of

In spite of a more positive outlook for 1994, Mr Jan Reinas, the outgoing chief execu-tive, strongly criticised the

**UAL** close to

UAL, the parent company of United Airlines, is close to

final agreement with its unions

on a sale of 53 per cent of the

writes Martin Dickson in New

The \$5bn buy-out, which would make UAL the largest

employee-owned company in

the IIS, was agreed in principle

last December, but hit a prob-

lem when the company and

unions failed to meet a dead-

line of March 15 for employee

work rule concessions.

company's stock to employees

buy-out deal

commission of the European Union for a recent report which proposed that hig lossmaking airlines in the EU should be allowed a further round of state subsidies.

Mr Reinas, to be succeeded on April 1 by Mr Jan Stenberg. called the proposal unethical and complained that SAS was not competing on "a level playing field".

SAS turnover roaa to SKr39.1bn from SKr34.4bn as heavier international traffic lifted traffic volumes by 8 per cent. But operating costs grew more sharply than sales to SKr37bn from SKr31.5bn.

Operating profit fell as a result to SKr249m from

By Christopher Parkes

based conglomerate.

Dentsche Bank is to pay

Frankfurt, Germany's most

indebted city, about DM650m

(\$382m) for its 2.88 per cent stake in Veba, the energy-

The bank emerged yesterday

as the winner in a US-style

auction handled by private

Mr Andreas von Schoeler,

bankers B. Metzler seel Sohn.

in Frankfurt

**Deutsche Bank wins** 

auction for Veba stake

the pre-tax deficit was due mainly to a profit of SKr810m from the sale and leaseback of six Boeing 767-300 aircraft. Other sales, including two catering subsidiaries, raised a further SKr558m.

SAS, jointly owned by Danish, Norwegian and Swedish companies in which each government has a share, faces further deregulation this year in the internal Nordic market.

However, it said it should return to profit partly through the effects of a SKr3bn costcutting programme of disposals and 2,900 job cuts introduced since the collapse of

the Social Democrat mayor.

said the shareholding had been

sold to cut the city's annual

interest payments on net debts

The sale had been timed in

the light of the relatively mod-

est 4 per cent dividend yield on

the holding and the strength of

Veba'a ahare price. Deutsche is

with yesterday's closing price

to buy the 1.33m shares for DM470 to DM495, compared

of about DM7bn.

ferry division By Karen Fossii in Oslo Vard, the troubled Norwegian cruise and ferry group, plans

Vard plans

to spin off

into a separate company with an Oslo bourse listing and put the company up for sale. Vard said the reason behind the move was to belp run down the interest bearing debt of the holding company, estimated at

to spin off its ferry division

about \$185m. In 1993, the bolding company, which owns the ferry division, spent NKr73m (\$9.9m) on debt servicing, down from NKr107m in 1992. It received bareboat hire payments from tha ferry division of NKr118m,

against NKr114m in 1992. The company said it did not intend to retain any shareholding in the new company - in contrast to an earlier plan in which it planned to maintain a stake of up to 30 per cent in the ferry business.

Vard has appointed Elcon Securities and Sundal Collier, two Norwegian stockbrokers, to find buyers for the ferry division. Vard reckons it could taka up to three months to

complete a disposal. In 1993, the ferry division saw pre-tax profits, after bare-boat hire payments, decline to NKr78.6m from NKr123.4m in

**FINANCIAL TIMES** 

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help you moke better investment decisions.

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Rights Issue of 136,799,443 units of convertible non-interest bearing subordinated unsecured loan stock 1994/99 of 25p nominal at 490p per unit (automatically convertible into New Ordinary Shares) payable in two equal instalments of 245p, the First Instalment due by 3.00 p.m. on 15th April, 1994 and the Second Instalment (unless cancelled) on not less than 30 days' notice and, in any event, not later than 30th December, 1994

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Dated: 26th March, 1994

MEAT AND LIVESTOCK LIVE CATTLE CASE 140,000 (as controlles)

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 $\mathcal{S}_{n}\left( \mathcal{T}_{n} \right) \subseteq \mathcal{T}_{n} \times_{\mathcal{T}_{n}}$ 

## **WEEK IN THE MARKETS** Coffee market hits 4-year high

Coffee producers had the satisfaction this week of seeing the initial target of their export retention scheme achieved. On Thursday the retention indicator price for arabica varieties (grown mostly in Latin America) exceeded 75 US cents a pound, triggering the reduction of the amount of beans they are committed to put into storage from 20 per cent of export shipments to 10 per cent.

Further encouragement was given by the fact that the news appeared to do no damage to market sentiment on either side of the Atlantic. On the day of the cut the July futures price on the New York futures market - which trades arabicas - rose by 0.40 to 85.05 cents a pound, while at the London Commodity exchange - which trades the coarser robusta type, grown chiefly in Africa - the May futures price ended up \$13 at \$1,360 a tonne. During the day the London price had touched \$1,368 a tonne, the highest since the abandonment of the International Coffee Organisation's export quota system in 1989 triggered a market collapse.

Some traders suggested the market had hecome "over-bought" as the May price rose \$26 to \$1,358 a tonne over the week, hut they suggested any retracement would be rela-tively hrief. With consumer stocks continuing to decline. most saw the market extending the 48 per cent advance it has registered since the retention scheme was agreed last

July. The silver market also reached the highest level for more than four years this week, as US investment funds continued to buy and speculators were thought to be target ting the \$6 a troy ounce barrier for spot metal. But the technical chart barrier at \$5.75 an ounce must be overcome first. and this week's upsurge stopped just a quarter of a cent

	prices	on week	ego	High	LOW
Gold per troy oz.	\$389,40	+3,20	\$332,46	\$406.75	\$326.05
Silver per troy oz	381,50p	+18.00	249,50p	381.50p	236.00p
Aluminium 99.7% (cash)	\$1309.0	-14.5	\$1140.0	\$1323,50	\$1023,50
Copper Grade A (cash)	51946.5	-10.5	\$1442.0	\$2375.00	\$1108.50
Lead (cash)	\$452.5	-13.5	\$269,75	\$510,60	\$361,50
Nickel (cash)	\$5685.0	-30.0	\$6095.0	\$6340	\$4043.5
Zinc SHG (cash)	\$946.0	-10.0	\$991.5	\$1112	\$868.0
Tiri (cash)	\$5455.0	-90.0	\$5680.0	\$8047.5	\$4340.0
Cocoa Futures May	2933	-21	£667.0	£1061	D863
Coffee Futures May	\$1358	+26	\$890.0	\$1360	\$836
Sugar (LDP Raw)	\$296.20	+2.20	\$287.3	\$317.4	\$204.5
Barley Futures Sep	€94.20	+0.30	£106.75	£110.30	£93.85
Wheat Futures Jun	£108.90	+1.76	£143.50	£149.45	€97.20
Cotton Outlook A Index	82.30c	+1.10	80.85c	82,60c	54.15c
Wool (64s Super)	2985	+2	3700	403p	319p
Oll (Brent Blend)	\$13.91x	+0.64	\$16.75	\$19.53	\$13.25
Per tome unless otherwise state	ed p Pencello	e Cents in v	May.		

back

Gold fed off silver's strength, and as Korean tensions were added to concern about the pre-election situation in South Africa its price pushed above \$490 an ounce to two-month peaks on both Thursday and Friday. But having falled to hold its gains on either occa-sion it closed relatively tamely yesterday at \$389.40 an ounce, up \$3.20 on the week.

Platinum was also sensitive to situation in South Africa, and particularly in the homeland of Bophuthatswana. where around 20 per cent of the white metal is produced. After putting on \$4 in each of the past two days the London price was fixed yesterday at \$408.75 an ounce, up \$8.35 on

the week. At the London Metal Exchange copper and aluminium prices surrendered some of last week's gains, the former ending \$11.75 down at \$1,956.75 a tonne and the latter \$14 down at \$1,332.50 a tonne, both

LINE WATERHOUSE STOCKS
(As at Thursday's close)
tonnes

Aluminium	+500	to 2,598,690
Aluminium alky	-360	10 45,460
Copper	-4,000	to 514,975
Lead	+550	to 332,100
Nickel	+138	to 136,336
Zinc	+5,775	to 1,097,225
Tin	+335	to 23,915

prices being for three months delivery.

But copper had ended the week with its tail up. After finding firm support helow \$1,930 yesterday morning it climbed strongly, helped hy another fall in LME warehouse stocks. Aluminium also found support below Thursday's closing level, which enabled it to put on \$5.

Copper's rally helped to steady other LME base metals contracts yesterday, notably lead, which early on had been moving closer to a widelypredicted test of support at \$450 a tonne for three months metal. After dipping to \$460.25 at one stage the price recovered to \$465.75, up 25 cents on the day hut down \$14 on the

#### Richard Mooney

	Labout	Change	Year	1993	MODA
	prices	on week	ego	High	Low
Gold per troy oz.	\$989,40	+3.20	\$332,46	\$406.75	\$326.05
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Cotton Outlook A Index	82.30c	+1.10	60.85c	82.60c	54.15c
Nool (64s Super)	2925	+2	3700	403p	319p
Olf (Brent Blend)	\$13.91x	+0.64	\$16.75	\$19.53	\$13.25

rt of that before edging	BASE METALS
k to \$5.70½, up 29 cents	LONDON METAL EXCHANGE
rall.	(Prices from Amalgamated Metal Trading)

ALUMINEUM, 99.7 PURITY (\$ per tonne)			
	Cash	3 mths	
Close	1308.5-9.5	1332-3	
Previous	1301-2	1326-7	
High/low		1336.5/1326	
AM Official	1303-4	1327-7.5	
Kerb close		1326-7	
Open int.	271,103		
Total daily tumover	44,572		
E ALUMINUM ALL	OY (\$ per tonn	o)	
Close	1285-90	1308-10	
Previous	1270-80	1285-7	
High/low		1315/1298	
AM Official	1280-2	1299-300	
Kerb close		1308-10	
Open Int.	4,559		
Total delity turnover	431		
■ LEAD (\$ per tonne	)		
Close	452-3	465.5-6	
Previous	451-2	485-6	
High/low	445	460/459	
AM Official	445-5.5	480-0.5	
Kerb close		469-70	
Open Int.	35,669		
Total daily turnover	3,052		
■ NICKEL (\$ per ton	ne}		
Close	5680-80	5750-5	
Previous	5685-95	5750-80	
High/low		5760/5720	
AM Official	5860-5	5725-30	
Kerb close		<b>5740-50</b>	

High/low	3003-90	5760/5720
AM Official	5860-5	5725-30
Kerb close		<b>6740-60</b>
Open Int.	49,781	
Total daily turnover	10,027	
TIN (\$ per tonne)		
Close	5450-60	5510-20
Previous	5450-80	5500-10
High/fow		5510/6475
AM Official	5430-5	5490-5
Kerb close		5510-20
Open Int.	19,611	
Total daily turnover	4,003	
ZINC, special high	grade (\$ per	tonne)
Close	945.5-6.5	965.5-6
Previous	942-3	962-3
High/low		967/958

AM Official	5430-5	5490-5
Kerb close		5510-20
Open Int.	19,611	
Total daily turnover	4,003	
ZINC, special hig	h grade (\$ per	tonne)
Close	945.5-6.5	965.5-6
Previous	942-3	962-3
High/low		967/958
AM Official	938-8.6	957-8
Kerb close		966-7
Open Int.	104,588	
Total daily turnover	14,362	
COPPER, grade /	(\$ per tonne)	
Close	1946-7	1968.5-7
Previous	1928.5-9.5	1941-2
High/low	1928	1956.5/1930
AM Official	1927.5-8	1941-1.0
Kerb close		1952-3
Open Int.	313,621	
Total daily tumover	46,092	

Spot: 1.4979 3 mithe: 1.4831 () mithe: 1.4901 6 mithe: 1.4878 ■ HIGH GRADE COPPER (COMEX)		AM Official 2/S rate: 1.4971 Closing 2/S rate: 1.4970
■ HIGH GRADE COPPER (COMEX)	Spot:1,497	9 3 millio:1.4831 () millio:1.4901 6 millio:1.4878
	■ HIGH	GRADE COPPER (COMEX)

	Close	Day's change	High	low	Open int	Vol
or	91,40	+1.40	91,55	90.65	1,820	516
	01,36	+1.45	91.45	90.55	1,127	44
ay	91.30	+1.50	91,45	90,45	41,777	6,327
94	91,20	+1,45	91.00	90,70	876	191
4	01.10	+1.40	91.20	90.30	13,878	1,074
UQ.	91.05	+1.40	-		488	4
tel:					N/A	10,433

PRECIOUS METALS
LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

3 months 6 months 1 year

(Lucas anblage c	A M W LOU	ISC/IBO)	
Gold (Troy oz.)	\$ pdi	Ce	£ equity.
Close	389.20-3	89,60	
Opening	391,50-3	91.90	
Morning Itx	391,8	90	261,409
Afternoon for	391.3	30	260.887
Day's High	392,40-3	92,80	
Day's Low	388.20-3	88,60	
Previous close	387.00-3	87.40	
Loco Ldn Mean (	<b>Bold Lendin</b>	g Rete	Ws USS
1 month			
2 months	3.33 12	2 month	3.86
3 months	3.38		
SRow Fly	n/trow	to.	MS cts ecude.

OUT.C	W-701-70		
3.24	8 mant	tes (Vs USS) hs3.51 nths3.86	-
p/1 3 3 3 4 4 \$	roy cz. 82.15 86.90 91.95 02.50 price 3-386	US cts equiv. 573.00 578.10 584.30 598.00 £ equiv. 263-266	Apr May Jed Jed Aug Sep Tuta
	'5-402.25  4- <del>9</del> 7	63-66	

## Precious Metals continued GRAINS AND OIL SEEDS ■ GOLD COMEX (100 Troy 02.; S/tray 02.) WHEAT LCE (£ per tonne) Sett Day's Dept let 107.90 +0.45 108.10 107.20 1.608 108.90 +0.50 109.90 108.50 545 83.35 +0.25 94.50 94.25 1,180 96.30 +0.30 96.30 96.10 633 97.60 +0.25 97.65 87.65 87.65 43.32

330/8 324/4 326/4 336/0 336/4 336/4

D.	391.2	-0.7	392.2	366.0	48,957	36,067	Jan	108.90
بيط	392.4	-0.7	-		-	0	Sep	93.35
	393.7	-0.7	394.7	390.D	55,884	13,342	Nev	94.35
49	396.2	-0.7	396.8	395.0	8,237	016	Jac	96.30
et .	338.9	-0.7	395.0	395.0	4,481	131	Mar	97,60
أحزه					154,805	52,598	Total	
PLA	TINUM		(50 Tr	Oy OZ.;	\$/troy o	12.)	■ WH	EAT CE
ø	413.5	+5.4		410.0	5,865	1,461	May	330/6
	415.3	+5.7		410.5	13,319	1,982	Jol	3244
댸	416.0	+5.9			1,380	164	Sep	325/4
<b>30</b>	416.0	+6.2				5	Dec	336/0
pr	418.3	+6.3	416.5	416.5	820	0	Mex	338/4
otal					M/A	N/A	May	336/4
PAL	LADIUM	NYM	EX (100	Troy o	z.; S/tro	y 02.)	Total	
<b>-</b>	136.35	+0.20			1		■ ¥A	ZE CSI
un	136.10	+0.20	136.50	135.00	4.158	158	May	283/2
	136.10	+0.20	136.50	135.25	404	10	Jul	28670
<b>5</b> 0	135.85	+0.20	-		184	ĩ	Sep	273/0
					4347	169	Dec	260/0
ell s	MER COA	#FX (1)	M Trav	oz.: Ce	wite/hors		Mar	266/4
						<u> </u>	May	271/0
	<b>578.</b> 1	+5.6	579.0	567,0	630	376	Total	
pr	578.2	+5.6			10	0	■ BAI	RLEY LC
ay	580.0	+5.5		566.0		21,488		
si .	584.1	+5.5		570.0	18,642	2,135	May	107.25
ap .	589.5	+5.5	586.0	576.0	5,309	250	Sep	94.20
ec .	595.0	+5.5	596.0	580.0	9,956	290	Nov	96.20
الجاز				1	118,573	24,784	Jän Mar	\$7.70
							Total	98.40
								<b>YABEAN</b>
NJE	RGY							_
							May	688/4
CRU	IDE OIL	NYME	X (42,0)	XI US	raile. S/	ранией	- 24	689/6

COMMODITIES AND BOND PRICES

	RGY	. NYME	(42,00	10 US	galle, S/	barrel)
	Latest price	Day's change	High	Law	Open	Yel
lay	15.10	+0.02	15.24	14,97	107,239	26,100
	15.12	-0.02	15.27		67,957	
ed	75.10	-0.04	15.32	15.15	34,373	4,743
log	15.27	-0.05	15.40		18,705	072
iep	15.39	-0.04	15.42	15.39	20,724	1,251
lei	15.51	-0.04	15.53	15.48	11,904	1,587

-	10.10					4,140	= 30	LVD
99	15.27	-0.05	15.40		18,705		May	~
<b>p</b>	15.39	-0.04	15.42		20,724	1,251		25
el El	15.51	-0.04	15.53	15.48	11,904	1,587	Jesi	2
tel					289,818	83.639	Aug	25
							Sep	2
CH	UDE OIL	ועגן שירו	DELLICS)				<b>Bet</b>	27
	Latest	Day's			Open		Dec	26
	price	change	High	Low	iet	Vol	Total	
ay .	13.88	-0.01	14.02	13.82	58,491	22,816	■ SO	(ABI
ř	13.85	+0.03	13.96		32,175	9.665	May	15
d	13.90	-0.01	14.01		17,597	5,943	Jel	19
90	14,02	+0.06	14.06	13.99	10,438	1,177	Aug	19
	14.11	+0.08	14,16	14.10	4,222	855	Sep	19
ep et	14,21	+0.61	14.26	14.21	2,04B	36	Oct	15
					130,757	40,433	Dec	18
HE	ATING O	IL NYME	X (42.00	O US ca	s: cas	cetts.)	Total	-
	Latest						■ PO	ATC
		Oay's			Open			_

		-				Man
<b>.8</b> 0	+0.39	45.80		27,825		May
1.90	+0.10	43,95	43.60	52,316	9,661	Jun
1.70	+0.17	43.80	43,45	38,979	5,511	Nov
125	+0.22	44.25	44.05	23.016	2.907	Mor
.95	+0.17	44.95	44.75	9.967	389	Apr
1.05	+0.17	46.05	46.05		371	Total
				191,614	34,049	■ FF
PE	(\$/tonne	<u> </u>				Mar
aft.	Ozy's			Open		Apr
ice.	change	High	Lew	Int	Vol	May
25	+0.50	142.25	141.25	23,142	2,184	Oct
25	. 8 25	441 26	140.05	17.710	1,210	
	+44-23	171.23				
25			139.75			Jan
).25 ,50	+1.00	140,75	139.75		716	Total

GAS OF

Apr May Just Jud Aug Sap Total

Sep Total	144.75	+0.50	145.00		3,438 106,377	76 9,118
NA'	TURAL (	AS MY	MEX (10)	000 muta	Btu.; \$/m	erafitus.)
	Latest price	(lay's change	High	Law	Open int	Vol
May	2.095	+0.045	2.120	2075	872	23,787
Jug	2.090	+0.022	2110	2.085	17.874	16,629
Jol	2,100	+0.014	2120	2.095	10,870	5,817
Aug	2.111	+0.004	2.140	2111	10,027	2,107
Sep	2.150	+0,005	2.165	2140	9,885	1,661
Oct	2.190	+0.002	2.205	2.190	10,636	B59
Total					114,411	E4 749

Latest Day's polce change High Low

## Spices Black pepper prices were again firmer because of the limited availability, reports Man Producten. The hervest is almost over in India and Brazil and Indonesiat have not been eager setears. Whits pepper prices also remained steady, attrough demand for nearby positions was slow. Buying interest for new crop positions was picking up in Europe, however, Muntok/ Serawek lag was quoted at USS2,900 8 torne for spot supplies, with March-April shipment at \$2,875 and July-August at \$2,700. Nutmeg Open Int Vol price change High Love Int Val 46.40 -0.26 46.85 46.25 22,732 9,614 8,012 3,654 942 738 178 -0.20 47.30 48.90 47.905 8,012 -0.13 47.50 47.25 24,304 3,654 -0.12 47.50 47.30 9,894 942 -0.12 47.15 47.10 8,394 738 -0.10 48.70 46.70 5,035 178 122,511 23,401 escore and uny-nogues at \$2,700. Nutning prices were firmer on the local market in Indonesia, where carryover stocks are smaller than usual and estimates of the new production low. Grenada certainly will not spoil the market, so there is noon for timer prices again. Casala was still weak, as were plmentos and cloves.

2-61 3-32 4-07

- 284 1220 1277 977 1270 1270 626 1145 1145 565 - 215 - 139 2,896

#### Sett Day's price change High Low Sett Day's 76 475 40.725 76.575 76.275 31.715 5.374 74.360 40.100 74.450 74.550 24.101 28.83 12.725 0.100 73.750 73.550 10.075 182 73.800 40.075 73.825 73.755 2.386 73.825 73 -15 916 -12 945 -10 959 -8 972 -5 967 -6 1009 894 48 50 927 22,505 3,482 Mar iney Jel Sep Dec Jear Total 905 933 948 963 962 1002 927 22,305 3,462 943 15,968 3,172 959 10,761 998 079 16,868 756 505 24,051 367 109,539 8,880 ■ LIVE HOGS CME (40,000tbs; cents/lbs) COCOA CSCE (10 tonnes; \$/tonnes) WHEAT CET (5,000bx min; cents/60lb bushel) #7.350 #0.225 #7.400 #7.125 7,441 54.255 #0.025 54.850 54.360 12.668 52.975 #0.200 54.650 54.360 12.668 52.975 #0.200 54.000 53.650 3.629 52.200 #0.150 52.275 51.950 2.731 48.100 #0.475 48.200 47.750 1.881 48.775 #0.150 48.800 48.550 2.214 38.825 -10 1214 1196 37,333 3,548 -10 1243 1228 21,597 1,571 -8 1265 1251 9,534 602 -8 1295 1285 6,481 294 -8 1330 1310 9,378 08 -8 1360 1349 5,448 150 -24 333/0 329/2 85,800 14,300 -1/2 325/4 327/6 111,450 20,740 -1/2 327/6 324/6 18,505 2,890 336/3 339/2 22,755 1,730 -0/4 336/4 335/6 190 85 -0/4 336/4 335/6 190 85 1207 1237 1264 1296 1333 1363 PORK BELLIES CME (40,000/bs; certs/lbs) ■ COCOA (ICCO) (SDR's/torme) MAIZE CET (5,000 by min; cents/56th bushel) 57.725 - 4.675 58.450 57.400 17 27 58.375 58.500 58.000 5.148 2.996 56.025 - 40.025 56.500 58.000 3.742 10.00 59.850 +0.050 60.050 60.000 571 10.00 58.000 58.000 571 0.00 72 -272 25514 252/6 564,655 79,940 -272 266/2 26514 588,460 46,310 -114 274/4 272/4 134,365 7,606

-		laland	** 11504					U11 000	o) [cc.		<del></del>						17	27
	253/2 286/0 273/0 260/0 266/4	-2/2 -2/2 -1/4 -1/4 -1/0	285/4 288/2 274/4 262/0 268/2	285/4 272/4 259/6 255/4	584,855 588,460 134,385 310,790 21,110	48,310 7,608 29,600 645	Daily Her 25 10 day 2	erage		Price 953.88 957.43			<b>day</b> 5.94 4.60	Aug 56,025 +0.025 5 Feb 59,850 +0.050 6 Mer 59,000	8500 5 8500 5	8.000 5.000	5,148 3,342 571 72	2.998 1,019 100 0
	271/0	-0/4	271/4	2718)	1,655 1,632M	70 1 <b>64,475</b>	Mar	1351	-1	1348	1348	164		Total			9,159	4,163
R	LEY LC	E (E pe	r tonne	1		•	May	1358	-2	1368	1348	13,686						
-					100		Jul	1360 1354	-8 -10	1370 1367	1349 1348	15,504 6,396		LONDON TRA	DEC	o oi	PTIC	<b>INS</b>
	107.25 94.20	+0,50 +0.35	187.25	107.25	190 139		Sep	1353	-10	1357	1350	3.946				Ata	Pu	·
	96.20	+0.35			184	- :	- Same	1352	-3	1357	1357	5,102		Strike price \$ tonne				_
	\$7.70	70.00	- :	- :	11		Total	1000	~	1301	1007	46,635						
	98.40				7			FEE 'C'		77 E/MI				(99.7%) LME	Мзу	Aug	May	Aug
					423	11		TEE C (	VOUE !	37,300				1300	44	77	26	40
~	ARVAN	e CRT A		mer cen	02/60th b	(leden	Stary'	82.90	-0.70	83,40		33,385		1325	31	63 52	38 53	52 65
	_						Jul	84.40	-0.65	84.00		12,852		1350	21	25	73	63
	688/4	-4/0	692/2		288,105		Sep	85.55	-0.55	85.90	85.25	6,166		■ COPPER				
	689/6	-3/B	693/2		254,920		Dec	86.55	-0.50	86.90	86.50	3,772		(Grade A) LME	May	Aug	MJy	Aug
	684/0	-2/4	686/4		33,895		Mar	87.60	-0.20 -0.15	87.60 88.40	07.30 88.40	1,309		1900	69	102	26	45
	654/0 650/4	-3/0 -3/0	653/4		22,910 159,270		Total	88.75	-0.15	88.40	66.40	57,863		1950	40	74	40 70	67 94
	65G/2	-2/0	659/4		14.185	685						21,000	dran	2000	20	52		_
	90074	-00	-		785,830		CON	PEER (CCC	) (na e	auczypo	unaj			■ COFFEE LCE	May	701	May	Jul
Y	ABEAN	OIL CE	T (60,0		Cents/R		Nor 24 Como da	<b></b>		Price 78.64		Prev.	day 8.10	1350	70 38	99 71	12 30	39 01
Ī	29.08	-0.19	29.22	28 90	32,973	5.992		erage					5.95	1400	16	50	60	90
	29.04	-0.20	29.18	28.83		4,532		PREMIU						■ GOCOA LCE	May	اسال	May	Jul
	28.60	-0.20	25,75	28.45	8,571	760	_ 140,								27	58	19	35
	28.16	-0.07	28.25	27.96		601	May	12.35	-0.09	12,45	12.40	1,122		925	19	45	33	47
	27 47	-005	27 50	27 20	6.631	117	Jed	12.70	-0.08	-	-	2,726	•	950				-

SOFTS

240,280 39,535

COCOA LCE (E/tonne)

= so	YABEAN	OIL C	ST (60,0	OOTbs:	Cents/	p)	Nor 24	tally		Pric 78.6		Prev.	day 8.10	1300
May	29.08	-0.19	29.22	28.90	32.973	5.992		average					5.95	1350
Jul	29.04	-0.20	29.18		25,303			PREMOU			AR LC	(conta	/los)	■ GOCOA LCE
Aug	28.60	-0.20 -0.07	25.75 25.25	28.45		760 601	May	12.35	-0.09	12,45	12.40	1,122	15	925
Sep Oct	28.16 27.47	-0.05	27.50	27.96 27.30		117	Jul	12.70	-0.08			2,726		950
Dec	28.92	+0.06	26.95		12,800		Oct.	12.20	-0.03		12.16			075
Total	20.82	70.00	وحبط			12,927	Jan	12.15					Ψ.	■ GRENT CRUDE I
	YABEAN	LECAL	COT /s			•	Total			-		3,993	70	1350
				_	_		WH WH	ITE SUG/	AR LCE	(\$/tan	ne)			1400
May	194.7	-0.5	195.7		27,747					_		7774		1450
Jul	195.3	-0.6	196.4		26,066		No.	342.90		343.00				
Aug	194.0	-0.9	195.4	193.8			Aug	338.30		337.00			539	LONDON SE
Sep	192.3	-0.8	193.5	192.2	5,961	624	Oct	315.50		314.00				
Oct	150.4	-0.9	191.0	190.2	3,182	157	Dec	310.00		369.00			40	■ CRUDE OIL FOB
Dec	189.5	-0.6	190.1	189.3	6,275	441	Mar.	310.00		309.00	309.00		51	
Total					80,071	10,384	May	310.90	+0.90			202		Oubai
POT	TATOES	LCE	/tonnel				Total						1,863	Bront Bland (dated)
			771.0		622		<b>■ 3</b> U(	GAR 41'	CSCE	(112,00	Olbs; ca	inta/fba		Brent Blend (May)
Apr	201.5	-1.1	201.0	201.0			May	12.19	-0.10	12.26	12 15	01,523	6.701	W.T.J. (1pm est)
May	211.8	-5.7	215.0	215.0			Jul	12.38	-0.06			36,801		■ QIL PRODUCTS
Jun	130.0	-		-	2	•	Oct	11.89	-0.06		11.86			
Nov	0.08	-	-		-	•								Premium Gasoline
Mor	105.0			-			Mac	11.50	+0.03	11.51		13,630		Gas Ol
yor	129.1	+0.3	130.0	129.0		23	May	11,48	+0.03					Heavy Fuel Oil
Total					1,395	48	.14	11.43	+0.03	11.43	11,37			Naphtha
							Total					145.319	17 102	

May Jul	110,35		110,70		7,929	23
	113.15		113.50		5,696	101
Sep	115.75		116.20		2,213	3
Nor	114,46		114.70		1,243	15
Jan	114,85		115.00		1,826	100
Mar	118,75	+0.35	117.25	117.25	210	
Total					19,129	45

COTTON NYCE (50,000tbs; cents/fbs)

litay Jei Oct Dec Mar May Total

31 15 3

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in surrours.
INDICES

INDICES		9/31≈10 <b>0</b> )	
Mar 25 1848.5	Mer 24 1843.9	1793.4	year age 1744.4
CRS Futu	res (Base: 4	L/9/56=100)	
May 24 230.84	Mar 23 230.10	month ago 228.38	year #0

US

Jun Sep Dec

■ US TREASURY BOND FUTURES (CST) \$100,000 32nds of 100%

107-24 106-28 105-28

-0.03 -0.02

High

108-13 107-15

Low

107-24 106-28

Est. vol. Open int.

354,214 42,019 1,177

14-03	-0.03	12.03	12.10	143	22	RENT CRUDE IPE	May Jun I	May J
12.15	-	-		3.993	70		70 -	36 4
E SUGA		-		3,893	10	1400	43 -	53
			_			1450	24 34	67
		343.00		7,544	817			
338.30 315.50		337.00 314.00		0,001 4,942	539	LONDON SPO	T MARK	ETS
		309.00		101	410 40	E CRUDE OIL FOR (per		+01
310.00				608	51	ERUDE OIL FOR DO	Distribution	
	+0.90	202.00	-	202	-	Ouboi	\$12.59-2.69	+0.1
				19,503	1,863-	Bront Blend (dated)	\$14.66-4.68	
AR 41' (	CSCE (	112,000	Mhs: ce	nta/fhai		Brent Blend (May)	\$13.90-3.92	+0.1
						W.T.J. (1pm est)	\$15.06-5.08v	
12.19	-0.10	12.26		01,523		■ QIL PRODUCTS NWE	prompt delivery	CIF (bon
12.38	-0.06	12,45		36,801				
11.89 11.50	+0.03	11.95		31,227 13,630		Premium Gasoline	\$157-159	
	+0.03	11.48	11.45		11	Gas Ol	\$142-143	
11.43	+0.03	11.43		1.055	5	Henry Fuel Oil	\$70-72	
	. 400			146,319		Naphtha	\$133-135 \$70-72	
TON NY	CE (50	000000				Jet Fuel	\$10-12	
	-				_	Petroleum Argus Estimates		
77.07	-0.10	77.25		22,047		OTHER		
77.59	-0,03	77.73		14,653		Gold (per troy oz)&	\$389.40	+2.2
74,20	-0.20 -0.11	74.26	73.80	2,815 14,419	346	Silver (per troy oz)#	070.50c	
72.63	-0.27	71.BD 72.75	72.40	739	26	Platinum (per troy (72)	\$408.75	+4,0
73.38	-0.07			227	2	Polladium (per troy oz.)	\$134,75	-Q.1
- Commercia	-0-01	14.30		54,943		Copper (US prod.)	95.00c	-1.0
NGE JUI	CE NV	CE ME	0000			Lead (US prod.)	35.00c	
			_			Tin (Kuala Lumpur)	14.46c	-0.2
110,35		110,70			232	Tin (New York)	253,50c	-1.5
113.15		113,50			101	Zinc (US Prime W.)	Unq.	
115.75		116.20			26	Cettle (live weight)†	126.98p	-2.18
114,45		114.70			19	Shoop (live weight)†	129,12p	-11.3
		115.00 117.25		1,826		Pigs (live woight)	75.75p	+3.2
110.73	40.33	111.6	117.450	19,129		Lon. day sugar (raw)	\$296.20	+3,1
				12,148	403	Lon. day sugar (wite)	\$347.30	+3.3
						Tate & Lyle export	£310,00	+1.0
						Barley (Eng. feed)	Unq	
ME DAT		Makana		-		Maize (US No3 Yellow)	Und	
interest ets trad						Wheat (US Dark North)	£180.0x	-6.0
CME, C						Flubber (Apr)♥	N/A	
INTOGES.					[	Rubber (May)	NA	
			<u> </u>			Rubber(KL RSS No1 Apr)	263.50m	+0.50
						Coconut ON (Phills	\$540.01	-20.0
						Pakn Oil (Malay.)§	\$400.0w	-2.50
CES						Copra (Philis	Unq	
TERS (Ba	18 ;ese	/9/31≈1	00)			Soyabeans (US)	£199.0w	
	ler 24		th ago	· Van	200	Cotton Outlook A Index	82.30c	-0.10
	843.9		793.4		4.4	Wookops (64s Super)	392p	

BENCH	MARK	GOYE	RNMI	ENT BO	NDS			
		Coupon	Red. Date	Price	change Day's	Yield	Week	Month
Austrelle		9.500	08/04	114.4500		7.17	7.25	6.95
Belgium		7.250	04/04	98.9900	-0.060	7.39	7.22	7.02
Canada *		6.500	06/04	92,0000	+0.050	7.64	7.44	7.01
Denmark		7.000	12/04	99.5500	-0.820	7.06	6.80	6.69
France	BTAN	6.000	05/98	106.8750	-0.420	5.78	5.76	5.42
	CAT	5.500	04/04	92.0000	-0.100	6.61	6.37	0.24
Germany		6.000	09/03	07.3000	-0.680	6.38	6.27	6.13
traly		9.500	01/04	94,4600	-0.030	9.381	9.34	8.94
Japan	No 119	4.800	06/99	105.9920	+0.330	3.45	3.52	3.25
	No 107	4.600	06/03	102.6100	+0.210	4.11	4.10	3.59
Netherlands	1	5.750	01/04	94.3600	-0.020	6.54	6.36	0.16
Spain		10.500	10/03	109.0000	-0.650	9.04	6.87	6.71
UK Gitta		8.000	06/99	94-24	-20/32	7.20	6.78	6.43
		6.750	11/04	92-17	-29/32	7.91	7.41	7.02
		9.000	10/08	108-27	-42/32	7.95	7.56	7.23
US Treasury	y -	5.875	02/04	94-27	+1/32	6.59	6.46	6.16
		0.250	06/23	90-29	-	6.98	6.88	6.70
ECU (Frenc	n Govi)	0.000	04/04	92.7000	-0.650	7.03	6.62	6.69

## **ECONOMIC DIARY - FORWARD EVENTS**

informal general affairs coun-cil meeting in Greece (until March 27). Ukraine parliamentary elections. Conservative Party Central Council meeting continues in Plymouth. TOMORROW: European Sum-mertime begins - clocks go forward one hour. Italian general elections. Municipal elections in Turkey Mr Douglas Hurd, foreign secretary, starts two-day visit to the Czech Republic.

TODAY: European Union

MONDAY: Central Statistical Office publishes figures for overseas direct investment domestic product (fourth quarter 1993). BBA announces details of the major British banking groups monthly mortgage domestic product (fourth quarter 1993 final). Commonwealth of Independent Sates holds summit meeting in Moscow. lending (February). European Union Central America ministerial meeting in Greece (until March 29). European Union agriculture council meets in Brussels. Start of new BBC radio news and sport network Radio 5 Live. Results from Pearson and Inchcape.

TUESDAY: US consumer confidence (March); new home sales (February). Corruption trial of Mr Bettino Craxi, former Italian socialist leader and prime minister, opens in Rome. Results from Taylor Woodrow. WEDNESDAY: US factory orders (February). European Union and Lithuania hold sec-ond round of talks on free trade agreement in Brussels. Results from Harrisons & Crosfield, Co-operative Bank and

Caradon.
THURSDAY: The Department
of Trade and Industry issues energy trends (January). The Central Statistical Office releases economic trends (March) and monthly digest of statistics (March). US gross House of Commons hreaks for Easter recess. Results from

Redland. FRIDAY: US employment data (March); personal income (February) and personal spending (February). VAT imposed on domestic fuel hills in the UK; 50p rise in prescription charges from £4.25 to £4.75. Structure of Britain's railway split between Railtrack and 25 train operating units from today. UK stock

market closed.

US IN	TEREST	RATES						LONG G	LT FUTU	RES OPTIO	NS (LIFFE)	€50,000	64ths of 1	100%
	rate	6% Two 5 Tree 31 <sub>2</sub> Six s - Ose	modil scribytar		Bills and Bor 1.57 Two y 1.41 Tares 1.56 Pive y 1.92 10-yes 4.35 30-yes	your	5.09 5.46 6.08 6.57 6.98	Strike Price 105 106 107 Est. vol. lotal,	2 2 1	-46 -46 -46 -46 8 Puts 13049.	Sep 2-51 2-22 1-61		Jun 2-00 2-29 3-00 int., Calls 3	PU
France	O NAL FRENC	H BOND F	UTURES	(MATIF)		_		Ecu Ecu Bor	D FUTUS	RES (MATIF)				
Mer Jun Sep	Open 123,35 122,92 122,24 TERM FREN	Sett price 122.88 122.44 121.74 ICH BOND	Change -0.30 -0.58 -0.58	High 123.62 123.22 122.50	122,66 122,00 121,62	352,865 3,272	Open int. 29,845 149,284 12,940	Mer Jun	Open 116.30 89.46	Satt price 115.90 88.90	-0.50 -0.72	High 116.30 89.80		0
Strike Price	Apr 0.54	CAL	LS	Sep 1.62	Apr 1.02	PUTS	Sep	FT-ACT		S FIXED	Day change	's	INDIC Thur Mar 24	According
124 125 126 127 Est. vol. to	0.20 0.10 0.02 NA, Calls 80,63	1,1 0.7 0.5 0.3	5 B O	1.15 0.65 0.40	1.82 2.51	2.75 3.33 4.02 4.90	4.75	1 Up to 5 y 2 5-15 years 3 Over 15 y 4 irredeemal 0 All atocks	63(3 (23) 1 (24) 1 (26) 1 (26) 1 (27)	125.05 147.12 184.37 188.12 143.81	-0. -0. -1; -3.	40 82 32 03	125.65 148.33 166.56 194.00 145.01	2 1, 1, 3,
Germa							0%	Yielde 5 yrs 16 yrs 20 yrs Irred.†	7,17 7,61 7,93 8,08	7.02 7.65 7.77	7.88 7. 8.14 7.	yfeld	6.26 (3	1/12) 1/12) 1/12)
Jun Sep	Open 95,67 95.65	Sett price 95.79 96.53	0.06 0.05	High 98.04 95.65	95.32 95.20	Est. vol 192689 697	Open int. 197689 5280	Up to 5 yrs over 5 yrs Debe & loans	3.17 3.48	2.97 3.45	2.29 3. 3.45 3.	17 (25/3 48 (25/3	2.04 (3	
E BUND	FUTURES C	РТЮНЗ (Ц	FFE) DMG	50,000 poi	nts of 10 <u>09</u>			Average gros	8.83 a redemp	6.75 tion yields o	8.57 6.	97 (4/1"	7.05 (3 Coupon B	
Strike Price 9550 9600	1. 1.	CALI Aun 42 10	Ser 1.72 1.48		Jun 1. 13 1.36		Sep 1.69 1.95	Govt. Secs.	M: (UK) 9	ar 25 Mar 2 8.30 97.83	Mer 23 98.82	Mar 22 99,05	98.82	96.34
9650 Est. vol. tot	0. bil. Calls 25776	92 I Puls 25750.	1.27 Previous		1,63 ≃., Cass <i>2</i> 59		2.24 9974	for 1953/94, C 10/26 and Rus	loyamment d interest 1	928. SE activ	h airtea com	minimum 1	27.40 (9/1/3	12.02 Sh low 4

Striko		CAL	L\$			PUTS	
Price		Jun	Sep		Jim		Sep
9560		1.42	1.72		1. 13		1.69
9000		1.10	1.48		1,36		1.95
9650		0.92	1.27		1.63		2.24
Est. vol. to	tal, Calls 2577	78 Puls 25750	. Previous d	kay's open ir	±., Cass 269	990 Puts 22	9674
MOTO	MAL ASSET	LIM TERM O	SEDMAN (	201/T BO	110		
		250,000 100					
	Ореп	Sett price	Change	High	Low	Est. vol	Open Int.
							****
Jim	100.25	100.47	0.12	100.31	100.25	4	2332
	100.25	100.47	0.12	100.31	100.25	•	2332
Italy						•	2332
italy Notice	NAL ITALIA	UN GOVT. E	KEND (BT)			•	2332
italy Notice	NAL ITALI/ Lira 200m	N GOVT. B	ONE (BT)	7) FUTURE	:s		
Italy NOTIO (UFFE)	NAL ITALI/ Lira 200m Open	N GOVT. B 100ths of 1 Sett price	Change	7) FUTUR!	Low	Est, voi	Open Int.
Italy NOTIO (UFFE)	Chal Trally Lira 200m Open 109 65	Sett price	Change	P) FUTURE High 109.90	Low 108.50	Est, voi 72654	Open Int. 105727
Italy NOTIO (UFFE)	NAL ITALI/ Lira 200m Open	N GOVT. B 100ths of 1 Sett price	Change	7) FUTUR!	Low	Est, voi	Open Int.
LUFFE)	Open 109 65 108.80	Sett price 109.89 109.49	Change 0.10 0.19	P) FUTURE High 109.90 109.00	Low 108.50 108.30	Est. vol 72654 62	Open Int. 105727 31
LIFFE) LIFFE) Sep	Open 109 65 108.80	Sett price 109.89 109.49	Change 0.10 0.19	P) FUTURE High 109.90 109.00	Low 108.50 108.30	Est. vol 72654 62 200m 100s	Open int. 105727 31
Italy NOTIO (UFFE)  Un Sep ITALIA	Open 109 85 108.80	Sett price 109.89 109.49	Change 0.10 0.19 CTURES	High 109.90 109.00	Low 108.50 108.30	Est. vol 72654 62 200m 100s	Open int. 105727 31
Italy  NOTIO (LIFFE)  Jun Sep  ITALIA Strike	Open 109 85 108.80	Sett price 109.89 109.49 CAL	Change 0.10 0.19 FUTURIES	High 109.90 109.00	Low 108.50 108.30 (UFFE) Ura	Est. vol 72654 62 200m 100s	Open int. 105727 31 ns of 100%
Italy INOTIO (LIFFE) Sep ITALIA Strike Price	Open 109 65 109.80 N GOVT. 84	Sett price 109.89 109.49 DNO (BTP) I	Change 0.10 0.19 FUTURES 54p 3.33	High 109.90 109.00	Low 108.50 108.30 (UFFE) Line Jun 2.25	Est. vol 72654 62 200m 100a PUTS —	Open Int. 105727 31 ns of 100% Sep 3.34
Italy  NOTIO (LIFFE)  Jun Sep  ITALIA Strike	Open Open 109 65 108.80	Sett price 109.89 109.49 CAL	Change 0.10 0.19 FUTURIES	High 109.90 109.00	Low 108.50 108.30 (UFFE) Ura	Est. vol 72654 82 200m 100s PUTS —	Open int. 105727 31 ns of 100%

Şirike		CAL	18			PUTS -	
Рпфе		Jun	Sep		Jun		Sep
10950		2.64	3,33		2.25		3.34
11000	_	1.39	3.09		2.50		3.60
11060	2 Otral, Calls 2169	L14	2,87		2.75		3.88
Spain	,						
	ONAL SPANI	Sett price	Change	High	Low		
Jun Sep	ONAL SPANI			<u> </u>	Low 96.50	Est. vol. 57,123	Open Int 106,479
Jun Sep UK	ONAL SPANI	Sett price 98.80 99.98	Change -0.83	High 99.50	96.50	57,123	
Jun Sep UK NOTI	ONAL SPANI Open 99.5099 ONAL UK Gil	Sett price 98,60 99,98 T FUTURE Sett price	Change -0.83 8 (LIFFE)* 9 Change	High 99.50 250,000 32 High	96.50 inds of 100 Low	57,123 - % Est. vol	106,479 Open int
Jun Sep UK	ONAL SPANI Open 99,5099 ONAL UK GII	Sett price 98.80 98.98	Change -0.83 5 (LIFFE)* 1	High 99.50 250,000 32	96.50 ands of 100	57,123 -	108,479

Ecu Ecu Bot	ND FUTU	RES (MATIF	)								ONAL LO		TERM JAP		GOVT. B	OND FU	TURES	
Mer Jun	Open 116.30 89.46	Satt price 115.90 88.90	-0.30 -0.72	116.5	0 115	.30	st. vol. 2,778	Open int. 4,252 5,696	Ju		Ope 110.7 ontracts tra	72	Close APT, All C	Change - per intere	110.7 eet 6gs. are	2 110		
FT-ACT		S FIXE		ERES' Day's ango %	Thur Mar 24	CES Ac	crued crest	xd adj yield	lnd	lesç- <b>ij</b> ní	ood		Fr( Mar 25		ny's ngo %	Thur Mar 24	Accrued Interest	ad adj
1 Up to 5 years 2 5-15 years 3 Over 15 y 4 irredeemat 0 All atocks	s (24) rears(9) bles (0)	125.05 147.12 184.37 188.12 143.81		-0.40 -0.62 -1.32 -3.03 -0.80	125.65 148.33 186.56 194.00 145.01		2.05 1.70 1.36 3.23 1.83	2.48 3.70 3.53 1.47 3.27	8	Over (	5 years (2) years (1) cks (13) and leans	1)	184.84 178.05 177.87	=	0,48 0,37 0,38 0,96	188,73 176,70 178,55	-0,0 98.0 18.0	2.53 1.29 1.41
Yleide	Mar 2			on yield -		.00	Mer 2	N	edlum	-	n yield High	,	Low	Mar 26	Mer 24	135.81 High cox Yr ago	2.54 Span yield High	2.68 Low
5 yrs 15 yrs 20 yrs Irred.†	7,17 7.61 7.93 8.08	7.65 7.77	6.73 7.88 8.14 8.53	7.17 (25/ 7.81 (25/ 7.83 (26/ 8.08 (26/	6.26	(31/12) (31/12) (31/12) (24/17)	7.41 7.93 7.94	7.77	7.0 8.3 8.5	0 7.4 1 7.8	1 (25/37)	6.38	(31/12) (31/12) (20/1)	7.51 8.21 8.15	7.33 8.06 7.98	7.20 8.53	7.51 (25/31) 6.21 (25/31) 8.15 (25/31)	5.86 (31/12) 6.59 (31/12) 6.91 (31/12)
index-linked Up to 5 yrs over 5 yrs Debe-1 losse	3.17 3.48	2.97 3.45	2.29 3.45	3.17 (25/3 3.48 (25/3 years		(31/12) (31/12)	2.23 3.30	2.02 3.26	1.39 3.25	2.2	25/37 25/37		(16/2) (31/12)					
Average gros	8.83 se redemp	6.75 ition yields	8 57	8.97 WH	7 7.05 Coupon	(31/12) Bands:	8.97 Low: 09	8.87 6-7-1,%, 14	0 90	00	4 MBM	7,39 th: 11	(20/17) 1% and ov	~~~			10.10 (19/1) to date. *199	7.49 (20/17)
FT FIXE	D INT		HOH	CES									CTIVIT	Y INC	HCES			- I agrecion.
Govt, Secs. Fixed interes for 1993/94, 0	(UK) 9	8.30 97.6 7.53 119.3	3 98,	82 99,08 94 119,79	98.82	98.34	107.60	93.28	5-4	-	d bargab orage		162.3	9	6.8 4.4	Mar 22 67.5 95.0	91.5 95.0	96.7 98.0

		_			_			tent.						
UK GILTS PI	RICE	s								=				and the second
			-			-						_		
Materia		field,			199			E '	field				3/94_	Yald 1007/03
Notes	int	Red	Price £	+0-	High	1000	Motos		Red	Price E	+ <del>-</del>	High	Low	
Shorts" (Lives up to Fire Ye	20.2						Trees 111200 2001-4	9.68	7.57	1186	-3,	12912	116%	Section Make 4
Back 131 <sub>25</sub> 55 1994	13.43	5.16	193%	}•	100	1987	Funding 3120c 199-4	4.86	7.00	753	-13	882	6719	Times Sec 'Se comm
Treas 190c Lr. 1994##	9.90	5.03	101	-₩		101	Convention 9120c 2004	8.54	7.98 1	1143	-1	12511	105%	200 96 57 0 1 45 0 m 13/12 13/12 13
Each 12120c 1994	1213	4.97	103,	-4		10377	Treas 6-kpc 2004##	7.26	7,76	83	-4	1054	92.3	45-ne 108+4 N. W. C
Trees 9pc 1004\$\$	8.78	5.07	105,5	_ <u>-</u>	10533	1021/2	0 tpc 2004 A	7.26	7.75	934	-83	104%	92,7	212DC TH
12pc 1965	11,38	5.28	10533	75	11113	10233	Conv 9 1/2 pe 2005	8.52	7.97 1	1123	-14	125%	105%	2 <sup>1</sup> 296 03
Exch 3pc Gm 90-95	3.07	5.09	97战域	-10		84	Treas 12 <sup>1</sup> 2pc 2003-5	9.72		12813	-14	14312	124,1	4 ppc 7444 (1356)
1014pc 1995	9.86	5.60	1057	-,5		1057	73uoc 200611	7.81	792	894	- ĀŢ	11213	9417	200 08
rees 12 4pc 1995#\$	11.51	8.74	11033	-5	1164	110	80c 2002-611	8.01		90 <sup>1</sup> 3 m		1113	947	2½pc 96
I-fot 1996	12.31	5.81	1134	-7		1134	Treas 11 kpc 2003-7	9.61		1227	-1 <u>Å</u>	1384	11813	1. 1961 (A
15 upc 1696##	12.96	6.21	1175	-13		1175	Treas 81-00 2007 ##	8.12		1048		11983	97.3	21-20 13 199.2 3.32 3.50 1331 -12 1461 12
orch 13% pc 1996#4	11,84	6,25	113%			1133	13 <sup>1</sup> -00 'D4-8	9.94	8.24 13			15173	131 2	200 353 1423 1 1531 19
Corneration 10pc 1996	9.25	6.58	ئي100		1125	1053	Trans Spc 2008 ±±	8.23	7.96 10			124	101 %	3.41 3.58 137ml .1. 16011 14
reas 15 upc 1667#5	11.25	6.76	1174		122,	1154	11dad abo 6000 ++		7.40		-152	1644	101.4	41
ach 10 <sup>1</sup> 20c 1997	8.59	6.84	10016	-4		10943								4 acc 3042(135.1) 3.42 3.56 [14.1]
reas 8 kpc 1997#	8.30	8.91	105%	-13		105]]								
Bech 15pc 1997	12.04		245,24	-1		12433								and (2) 5%. (b) Figures in parentheses show RPI base
94pc 1998	8.98		10013	-₽		1081								reflect retroster of the
rues 74 pc 1998##	7.21		100 U.A	-5,		393	(ter Piles Years							reflect returning of PIPI to 100 in January 1987. Conversion fed 3.945. PIPI for July 1983; 140.7 and for February 1994; 142.1.
rees 64 pc 1995-98##	6.72		100 344	-1		9733	Treas Spc 2009	7.96	7.85 10			115	92,2	140.7 and for February 1994: 142.1.
1490 '98-1	11.35		123%		1315	12233	1/825 O 1/4pc 2010	7.89	7.88	8535	-12	98人	6473	Other Einstein
(reas 151 <sub>2</sub> 0c '98‡‡	11.81		31 <u>2 m</u>	-5	140)	1307	Comy Spc La 20) 1 22	8.17	7.96	1104	-1A	1260	100%	Other Fixed Interest
bich 12pc 1988	10.20	7.49	117%	增	126,4	1172	Treas 9pc 2012##	8.10	7.97	11043	-111	12714	100.7	
F#99 942pc 1999‡‡	8.74	7.35	10833	-43	1187	1082	Treas 5120c 2008-1211	7.02	7.75	78%	-24	94	701	No. as
							Tines 80c 201311	7,52	7.98 16	105/100	- IĀ	1174	9323	Hotes int Rod Price F + or - Note to
							73cpc 2012-15‡‡	7.87	7.92	영남	- 25	114%	895	
							Treas 6-lept 201722	6.03	7.05	108\$3		1284		Africa Dev 11 to 2010 8.84 8.31 124 to -115 142 to 116
THE IS Filliant Years							Exch 120C '13-'17	5.68	8.10	1382		15812		
ech 124pc 1999	10.26		19 <u>jiy</u>	-33	128년	11833						-		
reas 101 <sub>2</sub> pc 1990	9.28		1134	-15	1213	112}}								Bra Can 1000 10 421 - 1001- 21, 100
reas 6pc 1999 #	0.31		95 Jul	-12	1013	94丑								13pt 97-2 11.87 - 1091 101 110 97
Corporation 164 pc 1989	9.10	7.52	112	-5		112/2								
9pc 2000##	8,40	7.52	107	-5		106								
zena 13pc 2000,	10.32	7.76	1253		1352	12512	Condition	8.25	_	4842	- 11-	-	***	Unit 2001 12-00 front 8.63 - 1404 1494 1
10pc 2001	6.94	7.80	1112	-4		10913	Consuls 40C	7.57	-	40-2 43!3	-112	80 54 <u>13</u>		
7ps 101 ##	7.24	7.63	265	-⊈	106/2	85%	WOT LOSES 3120G WI ARL	7.37 5.88		41 <u>12</u> 84.4	-j#		20-3	Manchester   1 June 2007 0.33 - 36 _ 405 30
7pc '01 A	7.25	744	48 2	-#	514			3.00 8.25		6)34 6)34	-14	445		
94pt 2002	8.7 <u>5</u> 7.88	7.91	1111	-13	1237		Treas 3pc '65 Alt	8.15		105 PM 1017 M	-1샭	3812	-	75 63 78 63
8pc 2003‡‡	1.00	7.\$P 7.\$G	101 <u>15</u> 11343	-44 -14	113 <u>4</u> 127 à	97点 1995	1/061 2 <sup>1</sup> 215	8.42		911 m 241 m	걟	37		4 pp 1, 2024 - 2.99 161 150 177 Und Mars Shafes 16 2.pp 2000 11.15



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#### MARKETS REPORT

## Dollar wobbles

Dollar and sterling woes implying base rates of over 6 continued on the foreign exchanges yesterday, but the two currencies managed to recover from earlier lows, writes Philip Gawith

Both were victim to the bearish sectiment sweeping through financial markets. Analysts said there was no cogcot explanation for the current malaise where markets seemed determined to squeeze a bearish message out of unrelated events.

Perhaps the worst case of jit-ters was in the sterling futures market where there was a very heavy sell-off in the morning. The June cootract fell to a low of 94.55, effectively discounting a 20 basis points increase in three month mooey by mid-

Prices later recovered and the June cootract settled seveo points lower at 94.66. The December contract was also seveo poiots down at 94.18 after touching a low of 93.97,

CROSS RATES AND DERIVATIVES

 $= \frac{1}{2} \frac{1}{2} \left( \frac{1}{2} \frac{1}{2}$ 

per cent.

■ The performance of sterling provided a good measure of the confusion. While futures were plunging, discounting a signifi-cant tightening of rates, sterling was falling at an equally

impressive rate.

The UK currency touched a low of DM2.4880 against the D-Mark before recovering to finish in Londoo at DM2.4978,

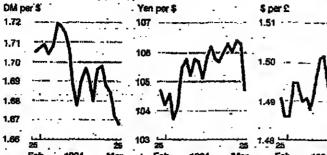
# Pour	M Pound in New York						
Mer 24	—L2019	- Prev. close					
£ spot	1.4975	1.4975					
१ मार्कि	1.4954	1.4955					
3 mth	1.4820	1.4924					
1 yr	1.4838	1.4852					

slightly above Thursday's close of DM2.4971. It finished slightly igher against the dollar at \$1.4975 from \$1.493. Mr Gerald Holtham, chief

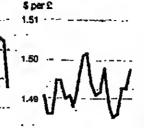
international economist at Lehman Brothers, said sterling's weakness related to the general weakness of UK asset mar-



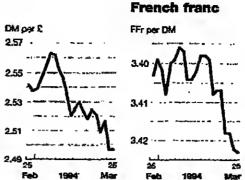
Dollar



**CURRENCIES AND MONEY** 



Sterling



UK rates, with a further 25 basis points cut a possibility, kets. He said the UK had a much poorer inflation record than countries like the US and though it may have to wait for Germany, so "it is natural that there would be a higger risk the summer. In the discount market the

premium on UK assets at this Bank of England offered late assistance of £240m after fore-casting a £1.05hn shortage. Ear-Mr Avinash Persaud, head of lier it had put £718m liquidity currency research at JP Morgan (Europe), said sterling was weak because the market was into the market. drawing an analogy between The dollar recovered from a five month low of DM1.6595 to the UK and the US, saying UK

rates would also have to move finish in London at DMI.668. down from Thursday's Most observers believe the Mr Holtham argued that market is too pessimistic about

with higher US rates already discounted, the only thing that can help the dollar is people changing their mind about Germany - believing that Ger-

man rates will go lower. Mr Persaud said the market needed a more decisive signal about the future outlook for rates than the weekly trimmings of the repo rate.

■ The D-Mark was firm in Europe yesterday, continuing to benefit from dollar weakoess, and selling in the bood markets. It was up against the

French franc at FFr3.426 from FFr3.424 oo Thursday. It was weaker against the lira which recovered from a low of L997.05 to eod at L988.8, compared to L993.2 on Thursday. Trading was pervous ahead of this weekend's elec-

tion.

25	2	S
Hangery	153.153 - 153.374	102.300 - 102.400
ran	2597.00 - 2903.00	1748.00 - 1750.00
<b>Creat</b>	04452 - 0.4469	0.2974 - 8,2984
Poland	33018.5 - 33033.9	22055.0 - 22055.0
Austin	2005.65 - 2611.64	1740.00 - 1744.00
BAE	3.4981 - 5.5011	3.8715 - 3.8735

#### POUND SPOT FORWARD AGAINST THE POUN Day's Allid high low Europe Austria Belgium Denmari Finland France Germen Grecce treland italy Luxemb Netherla Norway Portugal Spoin Sweden Switzeri UK -0.0652 221 - 377 -0.1061 506 - 183 +0.0103 404 - 525 +0.0486 281 - 496 +0.0109 544 - 652 +0.0007 984 - 891 -0.109 843 - 763 +0.002 385 - 404 -9.38 894 - 137 0.3 51.8200 51.3667 6.8525 9.7986 8.3660 8.2560 8.5852 8.5170 2.5020 2.4865 367.606 364.889 51,8046 9,905 116.4 114.6 60.3 106.3 124.0 8.6691 2.5029 367,606 394,888 1,0174 1,0404 2480.89 2471.55 2477.46 81,6200 51,3667 51,5296 2,9131 2,7985 2,8032 10,9088 10,8315 10,8681 256,371 256,565 254,061 205,885 204,788 20,808 11,9084 11,7138 11,8402 2,1268 2,1163 2,1221 -0.9 1.0482 -3.3 2541.01 -0.9 51.6046 -0.2 2.6064 -0.3 10.8716 -4.5 -3.1 210.886 -1.9 11.9847 1.1 2.0923 1.0419 -1.0 1.0418 -3.6 2490.26 -1.0 81.6048 -0.5 2.81 0.6 10.8805 -4.5 261.000 -9,38 894 - 137 -0,166 508 - 183 -0,0025 071 - 098 +0,0056 699 - 785 +0,035 801 - 371 +0,2 402 - 573 +0,0568 116 - 286 +0,0004 229 - 249 2.8085 10.6737 258.086 205.488 11.8202 -3.4 -2.0 1.0 207,073 11,8757 2,1178 86.8 75.9 116.1 80.2 2.1239 1,2979 1.2939 Americ Argent Brazil +0.0049 972 - 981 +26.28 358 - 420 +0.0085 578 - 595 +0.0612 153 - 305 +0.0045 971 - 978 (Peso) (Cf) (C\$) (Peso) 1.5022 1299.00 1 2.0894 5.0329 1.5035 1,4929 1268,00 2,0603 4,9792 1,4930 2.0587 5.0229 1.4975 20572 8.0 (A\$) (HK\$) (Fbs) (Y) Hong Kong India Japan Malaysia 11.5689 46.9694 156.836 4.0858 2.6455 41.2923 5.8167 2.3627 5.1561 7.0493 New Zeeland Philippines Saudi Arabia 1211.81

Mor 25		Closing mid-point	Change on day	Bid/otfer spread	Day's mid high low	One month	Three mont		%PA	J.P Morga Index
Еигоре										
Austrie	(Sch)	11.7065	-0.0785	040 - 090	11,7500 11,6860	11,7275 -2	2 11.754 -	1.8 11.757	5 -04	103.5
Belgham	(BFr)	34.3818	-0.1736	870 - 960	34,5000 34,2750			2.3 34.841		104.4
Denmark	(DKr)	6.5755	-0.0127	730 - 780	6.5817 6.5426			2.4 5.659		103.6
Finland	FMO	6.5887	+0.016	628 - 745	5.590S 5.5110	5.5745 -1.		0.7 5.586		75.5
France	(FFr)	5.7163	-0.0097	140 - 185	5.7190 5.8875	5.7287 -2		25 5.792		104.6
Germany	(D)	1.6680	-0.0046	675 - 685	1.6713 1.6596	1.6711 -2	3 1.676 -	1.9 1.882		105.5
Greece	(Dr)	243.960	-0.6	700 - 200	244,550 243,900	247.85 -19.	2 254.6 -1		7 -16.3	71.1
reland	(E)	1,4406	+0.0015	398 - 418	1.4482 1.4384	1.4374 2		2.1 1,419		
taly	43	1849.58		915 - 000	1682.75 1648.25	1657.08 -5.		4.6 1709.3		78.2
Locambourg	(LFr)	34,3815	-0.1735	670 - 960	34.5030 34.2750	34.4815 -2	8 34,5765 -	2.3 34.841		1044
Notherlands	(FI)	1.6755	-0.0078	750 - 780	1,8802 1,8678	1.8787 -2.		1.5 1.887		104.1
Vorwey	(NKr)	7.2615	-0.0172	600 - 630	7,2900 7,2335	7.2715 -1.		1.3 7.300		95.4
Portugal	(E-1	172.350	-0.49	200 - 600	172.550 171.100	173.39 -7	2 174.85 -	5.8 180.07		93.2
Spein	(Ptst	137,225	-0.275	200 - 250	157,320 136,750	137.825 -6		44 141.85		80.7
weden	(SKI)	7,8936	+0.0146	896 - 973	7,9543 7,8193	7.8206 -4		3.3 8.063		3,78
Switzerland	(SFA	1,4184		180 - 187	1.4225 1.4130			0.5 1.410		104.5
K	63	1,4975		971 - 978	1,5035 1,4930	1.4954 1,		1.5 1.483		88.8
cu	~	1.1538		534 - 542	1.1583 1.1509	1.1509 3.		2.4 1.138		00,0
ORt		1,40019	************	- 572	11003 11009	1.1005 3.	1 1-1400	1.130		-
knorices	_	1,70070		-		•	•	-	• •	-
rgentine	(Posc)	1.0002	40 5000	002 - 001	1,0002 1,0000					
ent.	(Cr)	864.065		060 - 070	864,070 864,080		•	-		-
caracta	CS	1.2748		745 - 750	1,3775 1,3720	1.3755 -0.	1,3776 -4	1.386		
	Pesol	3,3543		500 - 586	3.3488 3.3586	3.3553 -0.				84,0
ISA PAGE	400	32073	70,0273	auu • 300	379400 377000	272000 -074	43371 -4	23 3,384	5 -0.3	
acitic/Mickie	Card!		-			-	•	-		100.9
ustralia	IAS	1,4005		061 - 071	1.4205 1.4055					
	CHKS	7,7257		252 - 262		1,4078 -1,1				96.9
iong Kang sala					7.7262 7.7250	7.7287 -0.5			-0.4	-
	Phy	31.3683		625 - 700	31,3700 31,3626	31,4315 -2,				
apert .	m	104.735		700 - 770	105,470 104,510	104.83 1.2		.6 102.48		145.1
taksysta	(PAS)	2.7150		140 - 160	27217 27090	2.708 3.1		1.3 2,75		-
lew Zeeland	(NZS)	1.7668		855 - 677	1.7683 1.7821	1.7678 -0,8	1.7723 -1	.3 1.794	-1.8	-
	(Paso)	27.5750		000 - 500	27.7500 27,4000			-		~
audi Arabia	(SP)	3,7502		489 - 504	3,7504 3,7499	3,7509 -02				-
ingapore	(55)	1.5778		773 - 783	1,5815 1,5773	1.5772 0.5		3 1,575		-
Africa (Com.)		3.4433		425 - 440	3.4473 3,4227	3.4598 -5.6		9 3.5788	-3.9	-
Atrice (First	640	4.7075	+0.0575	025 - 125	4,7150 4,8726	4.7415 -8.7	4,8015 -6	.0		-
outh Korea	(Word	809.250	+1.2	000 - 500	809.500 806.400	812.25 -4,4	815.75 -3	2 834.25	-3.1	
BiSMIN .	(CS)	26.4100	+0,01	100 - 100	26,4100 24,4000	26,4756 -3.6				-
nailtered	(600	26,2550		500 - 600	25.2700 25.2600	25,335 -3.6			-2.9	

#### **EXCHANGE CROSS RATES** 16.63 8,692 10 3,426 2.020 1.050 1.215 0.416 21.11 11.04 12.70 4.351 501.4 262.1 301.8 103.3 389.2 208.7 240.1 82.27 22.96 12.00 13.81 4.732 4.125 2.157 2.482 0.860 1.943 1.018 1.188 0.400 4,000 2,001 2,406 0,824 19,13 10 11,50 4.852 2.537 2.819 4798 2505 2896 988.5 304.6 159.2 183.2 62.77 150.8 8.348 8.348 60.75 78.30 132.7 73.82 156.8 76.15 100.0 100 52.28 5.456 2.853 3.282 1.124 2.701 0.114 1 2.584 1.088 1.376 1.323 2.809 1.324 1.878 1.379 1.378 8.230 0.347 3.047 7.574 3.318 4.166 7.241 4.030 8.569 4.157 5.714 84.58 6.594 2,402 0,101 0,889 2,298 0,868 1,210 2,113 1,178 2,498 1,213 1,965 15,93 1,824 10.45 0.440 3.878 10 4.212 5.290 6.196 5.118 10.67 6.279 7.256 69.32 8.374 197.6 8.320 73.16 189.1 79.62 100. 173.9 96.75 205.5 89.61 137.2 1311 158.3 11.37 0.478 4.208 10.87 4.680 5.762 10 5.565 11.82 6.741 7.891 75.38 8.106 9.468 0.399 3.506 9.059 3.815 4.782 8.331 4.636 9.847 4.782 6.573 62.80 7.586 2375 100, 879,3 2272 957.0 1202 2090 1163 2470 1200 1649 15759 1903 248.2 10.45 81.88 237.4 100. 125.8 218.4 121.5 258.1 125.4 172.3 1646 198.8 2.042 0.066 0.756 1.954 0.823 1.084 1.797 1 2.124 1.032 1.418 13.55 1.636 0.962 0.040 0.358 0.920 0.387 0.487 0.848 0.471 1 0.488 0.688 6.378 0.770 0.042 0.370 0.957 0.403 0.506 0.680 0.490 1.040 0.505 0.694 6.633 0.801 #8gh 0.6000 +0.5960 +0.5963 Latest 0.9587 0.9636 0.9696 Change -0.0003 -0.0003 -0.0160 Latest Charge 0.5999 +0.0030 0.5980 +0.0015 Low Est. vol Open Int. 0.5958 0.5968 64,003 326 6 101,728 2,577 118 1.4884 25,927 626 33 27,693 • 18 • 3 38,960 266 46 +0.0064 +0.0024 +0.0014 0.7871 0.7080 0.7080 Jun Sep Dec

MONEY R	ATES								3 (HEQ	EBUNIA	- Character	LUIUM	e (ruud	CM1m po	ints of 100%	
March 25	Over	One	Three	Sbt	One	Lomb.	Dis.	Repo		Open	Sett price	Change	High	Low	Est voi	Open in
	uight	month	miles	cretina		END.		iche	Jun	94.50	94,54	0.04	94,54	94.49	27930	260372
Belgium		6%	6%	84	614	7.40	5.00	-	Sep	94.73	94.75 94.87	0.02	94.78	94.71	26372 30057	197588
week ago	-	6%	67	6.	67	7.40	8.00	_=	Dec	94.83 94.89	94.96	0.05	94.95	94.77	23572	145295
rance	64	64	814	67	8	6.00	-	7.78								
week ago	62	834	814	64	578	6.10	5.25	7.75 5.80	TWOTE	E MONTH &	UNCOLLEGA	RELEASE.	PULUM	R STALES C	1000m poin	2 21 Jnn.
Community	5.70	5.80	5.75	5.60	5.43	6.75 2.75	5.25	5.88		Open	Sett price	Change	High	Low	Est. Vol	Open in
week ago	5.75	5.80	5.75	5.68	5.36	475	3.20	6.75	Jun	91.85	81.78	0.04	91.71	91.57	6548	58817
reland	67	6	8%	6%	8%		_	6.75	Sep	91.83	61.90	0.04	91.90	91.75	3022	23340
wook ago	85	6	81/2	816	81/2		8.00	6.92	Dec	92.00	92.03	0.01	92.03	91.93	3342	37914
inly	81	8½ 8½	81	64	64	-	8.00	8.92	Mar	91.98	92.04	0.02	92.03	91.94	860	5205
week ago	63 5.53	5.54	5.41	5.38	5.36	_	5.25	-	II THE	E HUMBH	STATE CHUC	6 FRANC	FUTURE	S (LIFFE) S	Frim points	of 100%
letheriancia	5.53	5.54	5.29	5.18	5.16	-	5.26	-		Open	Sett price	Change	Hah	Low	Est. vol	Open in
week ago	41/0	414	4.	434	43	6,625	4.00	-				C. M. C.				
Switzerland wook ago	7/4	414	41	4	32	8.625	4.00	-	Jun	96.01 96.12	96.01 89.08	•	95.04 95.12	95.96 95.04	3642 956	33950 6998
US	3.4	371	32	41%	4%	-	5.00	-	Sep	96.00	96.02	0.03	96.03	96.98	697	4830
week aga	314	3%	32	44	4.	-	5.00	-	Mar	95.92	95.88	-0.01	85.02	96.92	48	212
lapan	2 hr	295	24	2.	24	-	1.78	-	_	EL MONTH S				points of 10		-1-
week ago	216	21/2	24	2%	23		1.75		1194							
& LIBOR FT	London									Open	Sett price	Change	High	LOW	Est. voi	Open in
nterbenk Flxin		52	3%	44	4.1	-	-	_	Jun	93.95	93.96	-0.03	93.99	93.88	1382	10928
week ago	-	32	3%	4%	4%	-	-	_	Sep	94,19	94.17	-0.02	94.20	94.09	1077	11455
IS Dollar CDs	-	3.41	3,66	3.99	4.44	-	-	-	Dec	94.28	94.28	·	94.29	94,18	798	6652
		9.41	3.64	3.92	4.31	-	-	-	Mar	94.28	94.20	0.01	94.30	94.20	298	892
week ago	- aid maters: 1 r ates for \$10a	3% 3% mir 64, 3 n quoted i	3% 3% mens: 6% o the mont		4 4 6% 1 yea 1 reference	- Illiano				E MONTH I		AR (IMM)	\$1m pokrt	s of 100%		
COR Linked Do wook ago cou Linked Do m sales are offered to the Tanks or and taken are shown as the shown	- nici restors: 1 r nices for \$10a g Bandears T em for the do	3% 3% mir 63, 3 quoted i rust, Barri mostic M	3% 3% metro: 6% to the mon or Toleyo, oney Rates	3% 6 mths: 6 lest by four Barcleys 6, US & C	4 4 6% 1 year reference and Notice De and Si	- Illiano	BOR Inte		N THE	<b>е можти и</b> Орек	Europolle. Lotest	AIR (IMAI) Change	High	Low	Est. voi	
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Low

98.84 95.22 94.74 94,51

High 95.85 95.23 94.77 94.51

Self price Change

95.66 95.25 94.78 94.53

0.01 0.01 -0.01 -0.01

Open 95 65 95.23 94.71 94 51

Mar 25	Ecu con.	Plate against Ecu	on day	% +/- trom	% spread v weakest	Div
Netherlands	2.19672	2,16348	-0.00373	<b>-1.51</b>	4.72	
Germany	1.94954	1,92286	-0.00336	-1.37	4.57	
Belgium	40.2123	39.7118	-0.0812	-1.24	4.43	9
freiend	0.808628	0.801345	+0.004054	-0.90	4.07	ā
France	6.53883	8.59357	-0.00078	0.84	2.28	-7
Denmark	7.43679	7.58854	+0.00582	2.04	1.07	-14
Spain	154.250	158,442	+0.29	2.72	0.41	-18
Portugal	192,854	198,900	+0.044	3.14	0.00	-21
NON ERM ME	EMBERS					
Greece	264.513	282_187	-0.184	6.63	-3.33	-
Thely	1793.19	1911.55	+0.25	6.60	-3.25	_
UK	0.786749	0.772843	+0.005251	~1.79	5.02	-
Percentage other	iges are for Eq.	E & poortive che	nge dangtee a v	reak currency. D	wergenes when	-
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Sterling COs		-	-	54 - 56	54 - 56	511 - 52	55 - 5
Treesury Bills		-	-	5 - 47	413 - 44		-
Bank Bills		-		5 - 47	514 - 412	5/c - 4/2	
Local authorit		5-5-54	5 <sup>1</sup> 2 · 5 <sup>1</sup> 8	54 - 54	54 - 54	530 - 54	52 - 5
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Cents of Tax of Art. tender nit 1994. Agreed in period Feb 1, 1 Mer 1, 1994 E THIRES II Jun Sep Dec Mar Traded on APT	p. under to of deponder to of depond	Troughout is 1 and 4 appears of the 23, 10 and 1 appears of the 23, 10 and 1 appears of the 23, 10 and 1 appears of the 24, 16 and 1 appears for the 24, 16 and 1	Input Decomposition Decomposit	rate Sdp. Ecg. 1994, Seb. 1994, Seb. 1994, Seb. 1994, Seb. 1994, Seb. 1994, TB 94.78 94.58 94.58 94.59 93.88 videous days.  500,000 pcc. 21 1.16 1.07	lor cash 1, proport Firence, or cash 1, proport Firence, or case 8 it is interest House 100,000 poir Low 84.55 94.28 93.97 93.50 white of 1000 Jun 0.98 0.19 0.37	Marks up day, 1550c. Follows Blace Rate is the of 1009x Est, vol 53341 40763 39825 13739 9476 950 0.30 0.44	Open is 11768-8244 10763:33295 Dec 0.53 0.71 0.89

8/	ASE LENDING RAT	ES
*	%	%
Adam & Company 5.25	Duncan Lawrie 5.25	* Roducine Guarantee
Affect Trust Bank5.25	Exeter Bank Limited 6.25	Corporation Limited is no
AB Bank 5.25	Financial & Gen Bank _ S	longer authorised as
OHerry Ansbacher 5.25	eRobert Flaming & Co 5.25	a banking institution. 8
Bank of Baroca 5.25	Grottark 5.25	Royal Bk of Scotland 5.25
Banco Battar Vizzaya 5.25	#Quimeas Mahon 5.25	eSmith & William Secs. 5.25
Bank of Ovorus 5.25	Habib Bank AG Zunch . 5.25	Standard Chartered 5.25
Bank of tretard 5.25	Oftenbros Bank 5.25	TSB 5.25
Bank of India 5.25	Heritable & Gen lay Bit 5.25	OUnded Bit of Kuwalit 5.25
Bank of Scotland 5.25	6HE Samuel 5.25	Unity Trust Bank Pic 5.25
Bardays Bank 5.25	C. Hoere & Co 5.25	Western Trust 5.25
94 Br of Lad East 5.25	Honokong & Shanghal, 5.25	Whiteaway Laidlaw 5.25
Brown Shapley 5.25	Julian Hodge Bank 5.25	Yorkshire Bank 5.25
CL Bank Nederland 5.25	et egoold Joseph & Sons 5.25	
Casteris NA	Licrois Bank	Members of British
Ovdesdale Benk 5.25	Mechral Bank Ltd 5.25	Merchant Banking &
The Co-operative Bank, 5.25	Michael Bank 5.25	Recuritles Houses
Cours & Co 5.25	<ul> <li>Mount Seriding</li></ul>	Association
Cross Lyomais 5.25	NatiVestminster 5.25	* In administration

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Unless otherwise indicated prices are in pence. The prices are those at then the business was done in the 24 hours up to 5 pm on Thursday and thed through the Stock Exchange Talisman system, they are not in order of scution but in ascending order which denotes the day's highest and lowest r those securities in which no business was recorded in Thursday's

ficial List the latest recorded business in the four previous days is given in the relevant date.

Rule 535/2) stocks are not regulated by the International Stock Exchange the United Kingdom and the Republic of Ireland Ltd. 

Microtok international inc 3.5% Bds 2001(B/s10000) - \$109 110½ Municipality Finance Ld 9½% Glid Nts 1997 (Br Evar) - £107½ National Glid Co PLC 7½% Bds 1998 (Br £ Var) - £101,2½ & £234k-9.)
National Power PLC 10½% Bds 2001 (Br £100008100000) - £113 (£114/9%)
National Westminster Bank PLC 11½% Subord Nts 2001 (Br Evar) - £111½ 4½ Und-SubNs £1000Cm to Prifile; - £111½ 4½

Subhis 21000/Gnv to Prifer - 2114/2 statomwide Building Society 8-1-96 Na 1999/Brit Varsi - 293.55 8 (21Mr84) strat Hydro AS 94/6 Na 2000 (Br 2100061000) - 2107/2 (28Mr84) strat Hydro AS 94/6 Na 2000 (Br 2100061000) - 2107/2 (28Mr84) strat Society (6ngdem of) 8,375% Nta 2003 (Br 3C Var) - 2010/2/1 (18Mr84) strat Bels 2001 (Br 310000) - 3118/2 (22Mr94) strate for a Chieffe November 10000 - 2118/2 (22Mr94)

ESO00650000) - C139½ (21M/94) RTZ Caracia inc 74,94 (dt Bds 1999(Br250008100000) - C99 ½ Rediand Capital PLC 74,95 Cnv Bds 2002(Br21000810000) - £108½ (21M/94) Robert Fleming Intl Finance Ld 9½ % Peg Subord Glid Nite (Br £ Var) - £31½ (23M/94) Robert Glid Nite (Br£ Various) - £394½ Robert Glid Nite (Br£Various) - £394½ (22M/94)

(22MR94) Royal Bank of Scotland PLC 10.5% Subord 8ds 2013 (Br 2 Var) - £113 Salmburyt,5 PLC 93c% Nts 1986 (8-\$500081000000) - 8107 (21Mr84)

Tegoo Capital Ld 9% Crv Cap Bds 2005(BrC5000810000) - \$121% (23Mr94) Tharnes Water PLC 9/2% Crv SubordBds

Bids 2001 (Reg in Mult \$1000) - \$30 90½ 91 105 (224694)
Uniterver PLC 72,% Nts 1998 (Br £ Var) - \$101½ (234494)
Uniterver PLC 72,% Nts 1998 (Br £ Var) - \$101½ (234494)
Victorian Plate Authrs Fin Agency 9½ ¼ Gid Bids 1998 (Br Evan) - £108½, 7 (224494)
Wartung(S.C.) Group PLC 9%, Perp Subord Nts (FlooNasieric) - £200½ (214494)
Weish Water PLC 104% Bids 2002 (Br £200010) - £10½ (224694)
Weish Water Uniters Frances PLC 749¼ Gid Bids 2004 (Br£420100) - £20½ (2144694)
Weish Water Uniters Frances PLC 749¼ Gid Bids 2004 (Br£420100) - £20½ (2144694)
Weish Water Uniters Frances PLC 749¼ Gid Bids 2004 (Br£420100) - £201½ ¼
Weishwich Building Society 11½ ¼ Subord Nts 2001 - £115½
Weishwich Building Society 10½ ¼ Subord Nts 2017 (Br £ Var) - £107
Abbey Nesional Treasury Servs PLC £100cn
1.125½ Nts 289/22003 (Br £100000) -

8.15274 PNS 2014 \$1004 \$\phi\$ Natormode Building Society Y1500m 1.21% Nts 20/3/95 - Y89 (22M/84) Sweden(Kingdom of) \$500m 7<sup>1</sup>2% Nts 3/12/

Sterling Issues by Overseas

Asian Development Bank 10-1,94 Ln Stk 2009[Reg) - £121 & (23Mr94)

2009(Fig.) - E121 & C3MF39
Australia Commonwealth of 34% Ln Sek
2012(Fig.) - T009; [18,694]
Bank of Greece 104% Ln Sek 2010(Fig.)
E1187; [21Mf39]
Bank of Greece 104% Ln Sek 2010(Fig.)
- C107 (22Mf39)
Caisse Nationale Des Autoroules 18% Glad
Ln Sek 2008 - C1644; 7; [23Mf39]
Credit Fonder Des Factoroules 18% Glad
Credit Fonder Des Factoroules 18% Glad

Ln Stk 2006 - C164-1, 7g (2344-94)
Credit Fonder De France
101a\*4GtdSerLnStk2011,12,13,14(Reg) C122-45 1g (2344-94)
Darmars/Hongdom of) 13% Ln Stk 2005 C137-1, (234-94)
European Investment Bank 9% Ln Stk 2001
(Reg) - C102-1,
European Investment Bank 9% Ln Stk 2001
(8xt5000) - C107-1, (2344-94)
European Investment Bank 9½% Ln Stk
2009 - C112-1,

2009 - 21144 European Investment Bank, 10½% Ln Stk 2004/Rog) - 21184 (23Me94) European Investment Bank, 11% Ln Stk 2002/Reg) - 21201, 22Me94) Finland/Republic off 11½% Ln Stk 2009 (Reg)

on Group PLC 8,25p (Net) Cov Cum Red

Alexan Group PLC 9,25p (Net) Criv Cum Red Pri 10p - 71 Allied London Properties PLC 10% Cum Pri 21 - 117¢ Allied-Lyons PLC 912% Cum Pri 21 - 65 Allied-Lyons PLC 712% Cum Pri 21 - 88 2714-948

Alled-Lyons PLC 7-2% Cum Pri 21 - 68 (23M-94)
Alled-Lyons PLC 11 14 % Ceb Six 2009 - C127-2
Alled-Lyons PLC 514 % Uns Ln Six - 2850-2
(21M-94)
Alled-Lyons PLC 674 % Uns Ln Six - 2850-2
Alled-Lyons PLC 774 % Uns Ln Six 83/98 - Six - Si

Affed-Lyons Financial Services PLC61, % GtdCmSubordBos2008 RegMuttC1000

Borrowers

2009 - £1144

Investment Trusts)

ritish Funds, etc 132 kg (23M/94) chequer 10<sup>1</sup>2% St. 2005 - 212233 (21M:94)

orporation and County tocks indon County 212% Cons Sti. 1920(or after) - 929 (23Mr94)

atley Metropolitan Borough Council74 Ln Str. 2018 (Reg Int Certa)(P/P) - 2271<sub>2</sub> (238494) (23m394) seds(City of) 13½% Red Stk 2006 - £133¾ licester City Council 7% Ln Stk 2019(Reg Int Certal(P/P) - £27¾ (22Mr94) senthester Corp 3% Red Cons Stk 1826(or ter Corp 1891 3% Red Stk 1941(or lanchester Corp. 10s. -after) - E34 (22Mr94) fanchester Corp. 1% Core Ind Sts. - £44 attord (City of) 7% Ln Sts 2019/Reg Int Centa)((279) - £26

JK Public Boards Aydeport Ld 3% krd S& - £34 (22M/94) Retropolitan Water Metropolitan Water 35 S& 63/2003 - £70 (22M/94)

Foreign Stocks, Bonds, etccoupons pavable in London) Winns Gerass/State 0(Brazil 61/2% 30)/r Ext Stig Ln 28(A-21/4%) - 936 (21 Mr94) Abbay National Transury Serve PLC 71/5% Gid Nts 1998 (Br E Var) - 2101 (2 (18/Mr94) Abbay National Treasury Serve PLC 8% Gid Bds 2003 (Br E Var) - 21001/4 (22 Mr94) Aber Incorporated 4% Eds 2001 (Br61/000) -\$1871/1 (22 Mr94)

acts & Chemicals Inc 912% NS EC1000810000 - C106 (23M/94) 1997(Br£1000&10000) - £106 (23 led-Lyona PLC 10<sup>5</sup>8 % Bds 00&1000001 - C111 (21M-94) 199(8)(6)20008 100000 - 111 (21867)
Anglish Water PLC 12% Bds 2014 (87
£100008 100000) - £133½ (18869)
ASDA Group PLC 8½% Bds
2002(8)(£10008 10000) - £103½ (18869)
Australian Industry Dev. Cerpn. 10½% Bds
1999(8)(£10008 10000) - £112½ (£1869)
BAA PLC 11½% Bds 2018 (87
£100008 100000) - £132½ (18869)

Barciaya Bank PLC 9,675% Undaned Subord res - 21024 Barclays Bank PLC 1014% Sen Sub Bds 1997(27c1000\$10000) - \$10914 (22Mr94) Barings PLC 914% Parp Subord Nts (BrCVari-

Blue Circle Industries Capital Ld 10<sup>1</sup>2<sup>1</sup>6 Crv Cap Bds 2005(Br£50006100000) - £130 £3M(B4) (23M/S4) Bingley Building SocietyCollared Bradford & Bingley Building SocietyCollared Hightenie 2005(Feg Mulet-1000) - 2104 British Ahmays PLC 10% Bds 1988(B-5700810000) - 5108% (21M-94) British Gee PLC 12% & Bds 1995 Bittesh Gee PLC 12% & Bds 1995 Bittesh Gee PLC 12% & Bds 1995

(E/21000&10000) - C106.99 British Gas PLC 7° % Nto 1997 (Br £ Vsr) -£102 % % (22Mr94) British Gas PLC 7° % Echs 2000 (Br £ Vsr) -Erlish Gas PLC 71 % Bds 2000 (Br 5 V.e) . 598 85 British Gas PLC 107, % Bds 2001 (Br 5,1000, 100008100000) - \$114 % British Gas PLC 81, % Bds 2003 (Br 5 V.e) . 5,101 % British Land Co PLC 8.875% Bds 2023 (Sr 2 Var) - 194% (18Mr94)

Var) - 1943 (18M/94)

Shish Telecom Finance BV 93/94 Gid Bds

Hish Telecom Finance BV 93/94 Gid Bds

Hish Telecom Finance BV 93/94 Gid Bds

Hish Telecommunications PLC Zero Cpn

Bds 2000(8-£10003 10000) - £653/2

(228-80)

(22Mr84)
British Telecontinumications PLC 71<sub>8</sub>% Bds
2003 (Pr. § Var) - 2051<sub>8</sub> 81<sub>9</sub>
Burmah Casurol Capital(Leney) Ld 91<sub>2</sub>% Criv
Cap Bds 2009 (Peg \$1000) - \$1511<sub>2</sub> 24<sub>8</sub> 7<sub>8</sub>
3 1<sub>2</sub> 4 & Wireless PLC 61216 Bds 2003 (Br \$ Ver) - 394.20
Colleteralised Mig Secs (No10) PLC 11 1/1/9
Sec Ses 1998 (Br & Ver) - £1105/122Mr8

Sec Bds 1996 (Br £ Var) - £110<sup>1</sup>/<sub>2</sub> (22M64) Commercial Union PLC 103/5 Gtd Bds 2002 (Br £ Var) - £113<sup>1</sup>/<sub>2</sub> (21M64) Cootson Finance NV 5<sup>1</sup>/<sub>2</sub> % Gtd Red Cre Prf 2004 (£45hs 163) - £133<sup>1</sup>/<sub>2</sub> (21M64) Dally Mai & General Trust PLC 8<sup>1</sup>/<sub>4</sub> % Exch Bds 2005 (8/£100085000) - £173<sup>1</sup>/<sub>2</sub> (23M494)

(23M/94) Depta Finance N.V. 7<sup>1</sup>2% Gtd Bds 2003 (Br 5 Var) - 933<sup>1</sup>g Bisportfunes AS Fitig Rite Nts 2003 (Br 5 Var) Var - 1334 Esportismes AS Fitig Fite Nts 2003 (Br 5 Vari - 9883; (22Mr94) Bit Enterprise Finance PLC 84, % Glid Exch 9da 2006 (Fig 25000) - £1034, 32 4, Far Eastern Textite Ld 4% Sida 2005(6451000) - \$10332, (23Mr94) Financi (Fopublic of) 104, 9 dis 2006(6700081000) - £1134, Formatics Kraftgrupp AS 83, % Gdd Nts 1996(8 ££110008.0000) - £105.7 Guinness PLC 74, % Nts 1997 (Br £ Var) -£1013, (18Mr94) Guenness PLC 105, % Nts 1997 (Br £1000 & 10000) - £110 (18Mr94)

Gunnese PLC 10<sup>5</sup><sub>2</sub>% Nts 1997 (Br £1000 & 10000) - £110 (18Ntr)-9 (HSBC Haldings PLC 87 % Subord Bds 2018 (Br £ Var) - £106½ ½ & £12fMr9J (Br £ Var) - £106½ ½ & £12fMr9J (Br £ Var) - £1000 × 10000 (Br £ Var) - £10000 × 100000 (CH 18 % 2014) (Halfias Buicking Society 11% Subord Bds 2014) (Halfias Buicking Society 11% Subord Bds 2014) (Halfias Buicking Society Fing Rate Nts 1995(chr£10000 × 10000) - £100 (18Mtr94) (Halfias Buicking Society Fing Rate Nts 1995(chr£10000 × 10000) - £100 (18Mtr94) (Halfias Buicking Society Fing Rate Nts 2003 (Br £ Var) - £102½ £22Mtr94) (Halfias Buicking Society Fing Rate Nts 2003 (Br £ Var) - £102½ £2Mtr94) (Halfias PLC 912° Chr Subord 2006 (Br £ Var) - £102½ 2 £2Mtr94) (Harsson PLC 912° Chr Subord 2006 (Br £ Var) - £108½ (18Mtr94) (Harsson Trust PLC 104° Sds 1997 (Br £ Var) - £108½ (18Mtr94) (Harsson Trust PLC 104° Sds 2006 (Br£5000) - £108½ (18Mtr94)

Harrison P.C. 10% % Bds 1997 (Br EVar) £108% (188/49)
Harrison Trust P.C. 10% Bds 2006 (Br05000)
- \$109% (188/49)
Harrison Trust P.C. 10% Bds 2006 (Br05000)
- \$109% (188/49)
Harrison Capital Ld 1% Cric Cap Bds 2004
(Reg) - 1311/2 (21Mr94)
Hydro-Dusbar 11%-DbsSor#C9/2/
9816/8C1000,100008 100000 - 5 C112½
112½ (22Mr94)
Importat Chemical Industries P.C. 10% Bds
2003(Br10006 10000) - 2111½ (188/84)
Importational Bank for Rec & Dev 91½ % Bds
2003(Br10006 10000) - 2111½ (27Mr94)
International Bank for Rec & Dev 10½ % Nta
1894(Br10006 10000) - 5109½
International Bank for Rec & Dev 10½ % Nta
1894(Br10006 10000) - 5109½
International Bank for 109% Bds 2014
B6(10006 10000) - 5109½
International Bank for 109% Bds 2014
B6(1000685000) - 2117½
Japan Development Bank 7% Gdd Bds
1999 (Br 5 Var) - 5101, 4 (27Mr94)
Japan Development Bank 7% Gdd Bds
1999 (Br 5 Var) - 5101, 4 (27Mr94)
Japan Development Bank 7% Gdd Bds
2003(Bd 5 Var) - 5101, 6 (27Mr94)
Japan Development Bank 7% Gdd Bds
2003(Bd 5 Var) - 5100 - 511½ (Bd 188)
(Br 5 Var) - 5100 - 511½ (Bd 188)
(Br 5 Var) - 5100 - 511½ (Bd 188)
(Br 6 Var) - 595,556 (Bd 2003 (Br 6 Var) - 595,556 (Bd 2003 (Br 6 Var) - 5104 (Bd 2003 (Br 6 Var) - 504 (Bd 2003 (Br 6 Var) - 5104 (Bd 2003 (Bd 5 V

(CTAPS)
LEWIS (JOHN) PLC 10% S. BOS
2005(BP210008100009 - CT11
LEWIS (JCH) PLC 10% S. BOS
2014
(BP21000081000009 - CT17 (23M/94)
LEWIS BERG PLC 75/7% Subord Bds
2004(BP21000081 - CYC) \$ \$ 3 \$
LEWIS BERG PLC 75/7% Subord Bds
2004(BP212/200081 - CYC) \$ \$ 3 \$
LEWIS BERG PLC 05/7% Subord Bds
2002(BP212/200081 - CYC) \$ \$ \$
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2002(BP212/200081 - CYC) \$
LEWIS BERG PLC Lucius Industries Inc 514% Cnv Bds 2002/Br\$10001 - \$120 FT-SE ACTUARIES INDICES Ahrie PLC 6.5% Cnv Cum Non-Vig Red Pri £1 - 58.96 4 (23Mr84) American Brands ino Sits of Com Stx \$3,125 - \$315 (23Mr84) Andrews Sylvas Group PLC Cnv Pri 50p - 59

Angrees Sylais Group PUT CMY PT Stp - 59
60
Anglan Water PLC 5<sup>1</sup>g/k Index-Linked LinStx 2008(8-1024%) - 2137<sup>1</sup>k 8 (238/694)
Anglo-Sestem Pierstätens PLC Warrante in aub for Ccc - 27 (228/694)
Anglo-Sestem Pierstätens PLC 12<sup>1</sup>g/k Uns Lin Six 95/93 - 2105<sup>1</sup>k (228/694)
Apolio Metale PLC Sp(Nei) Cum Cmy Red Pri 10p - 130<sup>1</sup>g/k
Arcsidethiol/Seg/ PLC Ord 5p - 118 (238/694)
Amout Thust PLC 10<sup>1</sup>g/k Uns Lin Six 97/2012 50p - 40 (228/694)
Associated British Foods PLC 5<sup>1</sup>g/k Uns Lin Six 97/2012 50p - 40 (228/694)
Associated British Foods PLC 7<sup>1</sup>g/k Uns Lin Six 97/2012 50p - 47 (228/694)

St. 87/2002 50p - 47 (20ht/s4) Attwoods PLC ADR (5:1) - \$9<sup>1</sup>/<sub>2</sub> 5<sub>9</sub> Attwoods (Finance) MV 8<sup>1</sup>/<sub>2</sub>p Glid Fled Cmv Pri

Australian Agricultural Co La SA 0.50 - 480 utomated Security/Hidge) PLC 5% One Cum Red Prf \$1 - 57 8 Hidayi PLC 6% Cay Cum Red Pri 21 - 85 5 & 3 B.A.T Industries PLC ADR (2:1) - \$13% 4.03 (22)4794) BET PLC ADRI (4:1) - \$7<sup>1</sup>2\$ BICC PLC 4.2%(Fmly 6%) 1et Cum Pri Stk

91 - 90 (23M/94) M Group PLC 4.6p (Neg Criv Cum Red Pri 20p - 44 BOC Group PLC 2.8% Cum 2nd Prf £1 - 46 BOC Group PLC 12.5% Cum 2nd Prf £1 - 57 BOC Group PLC 12% % Uns Ln Str 2012/17 - C134% £23M/94 BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p -

204 & STR PLC ADR (4:1) - \$23.45 Bampton Hidge Ld 8<sup>1</sup>4% Ums Ln \$5k 2002/07 - £85 (21M\*94) Bank of retand(Governor & Co of) Units NCP Sts. Srs. A £1 & £9 Liquidation - £13<sup>1</sup>4 (21M\*94) Banner Homes Group PLC Ord 10p - 185 7<sup>1</sup>2 8 2001 (8x510000) - \$118½; \$22Mr94)
Peninsular & Oriental Steem Nêx Co 44, %
Griv Bds 2002 (8x51000&10000) - \$1384,
PowerGen PLC 87, % Eds 2003 (8x710000)
100000 - \$104
Prudental Finance 8V 97, % Gdd Bds 2007
(8x55000&100000) - \$1079; \$22Mr94,
RMC Cepital Ld 64, % Cov Cep Bds 2006 (8x550000) 31,99933 2,9989 31,99933 2,9989 31,99933 2,9989 2010 - £126-5 (22M/34) Berdays Bank PLC 18% Lina Cap Lin Sik 2002/07 - £145-5 (22M/34) Berdon Group PLC 7/25p (Net) Cov Red Pri 25p - 100 Berclays PLC ADR (4:1) - \$29,9027 Service Group PLC 11.25p Cum Red Prf 2005 10p - 111 2 54 (21Mr94) Baring Chrystis Fund Ld Wits to Sub for Ord - \$31, (294/94) Barings PLG 71,74 Cure 1st Pri C1 - 96 (224/94)

(22M/94)
Berings PLC 8<sup>1</sup>/<sub>2</sub>% Non-Cum Pri 21 - 127 <sup>1</sup>/<sub>4</sub>
Barneto Exploration Ld Ord R0.01 - 15 bury (J.)(Channel lelands)(Ld %CrvCapBds 2005(Br £5000&100000) Ears 8 Wellace Amold Trust PLC Ord 25p -600 (22M9-9) Base PLC 103p % Deb Stx 2018 - £1213p (Br C Var) - ESS 2 (21M-94) Tarmac Finence (Jersey) Ld 9<sup>1</sup>/<sub>2</sub>% Cnv Cep Bds 2006 (Fleg C1000) - C110<sup>1</sup>/<sub>2</sub> 1<sup>1</sup>/<sub>2</sub> 2<sup>1</sup>/<sub>2</sub> 3 Tarmac Finence (Jersey) Ld 9<sup>1</sup>/<sub>2</sub>% Cnv Cep Bds 2008(Br 25000850000) - C115 (22Mr94) Bass PLC 4<sup>1</sup>2% Uns Ln Stk 92/07 - 533<sup>1</sup>4 (18M:n94) as PLC 7<sup>1</sup>5 % Una Ln Stk \$2/97 - 2100 as investments PLC 7<sup>3</sup>5% Una Ln Stk \$2/ (18M/94) (ate8Lyte intFin PLC/Tate8Lyte PLC 5% % TALISFINGEBOS 2001(34) W/WISTALPLC -Bess investments PLC 7<sup>3</sup>2% Une Ln Stk 92/ 97 - C99<sup>1</sup>2 Bestiet/James PLC 4.2% (Fmily 6%) Cum Pri £1 - 57 CO PLC 83/6 Bds 2003(Br£Varsi(FyPd) \$1044 (238654) auco PLC 10344 Bds 2002 (Br £Var) -

ET - 57 Bergasen d-y AS "S" Non Vig She NKC.5 -NK155<sup>1</sup>2, 45 6.3.1 Birmingham Midshines Building Soc 9<sup>3</sup>4% Permint Bearing She E1000 - 521 2 <sup>1</sup>4 Blackwood Hodge PLC 4.7% Curn Pri C1 -28<sup>1</sup>2 (22M-94) 1114 212 (22M64) esco Capas La 8% One Cap 8ds 2005(Reg 21) - £121,44 12 14 12 14 15 3 14 12 14 4 Rachwood Hodge PLC 5.75% Cum Prf 21 -281<sub>2</sub> 1<sub>2</sub> (22Ma64) ackwood Hodge PLC 9% Cum Red Prf 21 -37 8 (21Mr94) 2008(BrCS00081-0000) - £121-k (23Me44)
Tharnes Water PLC 9½% CnvSubordBeta
2006(BrS5000850000) - £137% (27Mr54)
Tharnes Water Curbtee Finance PLC 10½%
Gold Beta 2001 - £1137-k-kg (22Mr64)
31 Inharmetorial BV 74% Grid Beta 2003 (Br £
Var) - £96(½ kg (23Mr94)
Tokyo Electric Power Co Inc. 8,125% Nts.
2003(BrS Vars) - \$94.1-\$\$\$ Beta 1997(Br
Sver) - \$101-½ (22Mr94)
Tokyo Electric Power Co Inc. 8,125% Nts.
2003(BrS Vars) - \$94.1-\$\$\$ Beta 1997(Br
Sver) - \$101-½ (22Mr94)
Tung Ho Steel Ensemptee Corp 4% Beta
2001(BrS10000) - \$115 (23Mr94)
Unkling Marthe Transport Corporation1-½%
Beta 2001(Brs) in Mult \$1000) - \$90 90½ \$1
105 (22Mr94)
Unitered PLC 7½% Nts. 1998 (Br £ Var) rtainment Corp She Com Stk 50,10 - \$26 Blue Circle Industries PLC ADR (1:1) - 85.2 Blue Circle Industries PLC 576% 2nd Deb Stic 1984/2009 - £25 (2346-94) Blue Circle Industries PLC 6½ % Line Ln Stig1975 or aft) - £74½ (2346-94) Bootg-lenny) & Sonis PLC Cum Pri (£25%) £1

Boots Co PLC ADR (2-1) - \$18.17 Braciford & Bingley Building Society11496 Perm Int Bearing She £10000 - £1174 (23M/94)
Prentherd & Bingley Building Society/13%
Perm Int Bearing Sha £10000 - £129½ ¾
Brathnef (F.A.J.H.)#dapi PLC Ont 25p 22½ (18M/94)
Bhalmef (F.A.J.H.)#dapi PLC "A" Nen.V Ord 250 - 178 (18Mg lored PLC 8% Cum Red Prf 21 Brent Walker Group PLC Was to Sub for Ord

- 1 1/4 Brent Welfer Group PLC 8.5% 3rd Non-Cum Cnv Red 2007/10 21 • 31/2 Bridon PLC 81/4 Une Ln 8tk 2002/07 • 824/2 (234/34) Bristol Water PLC 81/4% Com Ind Pd 21 • 12 11 120 ½ Bristol Water PLC 10,40% Red Dab Stk 2000/02 - £111½ (23M/94) 

British Alremys PLC ADR (10:1) -\$63.997#68\$ \$63,96780809 British Alcan Aluminium PLC 103,5% Deb Stk 2011 · £100 2011 - £100 Entleth-American Tobacco Co Ld 5% Cum Pri Sik £1 - 56 (21LMS) British-American Tobacco Co Ld 6% 2nd Cum Pri Six £1 - 67 (23MS) British Febroloum Co PLC 8% Cum 1st Pri £1

British Petroleum Co PLC 8% Cum 1st Pri St - 956
British Petroleum Co PLC 9% Cum 2nd Pri St - 100 (184/29)
British Petroleum Co PLC 9% Cum 2nd Pri St - 100 (184/29)
British Sec PLC ADR (10:1) - \$207; 1.015
British Estate PLC 9.50% 1st Mitg Deb Stk 2025 - \$1087;
British PLC 107;% 1of Mitg Deb Stk 2012 - \$120 (23M/49)
British Ja Co PLC Ord Stat 5p - 48
(22M/64)
British B Mitters St C BLM 2nd O - Bet BulmenHLP.Hidgs PLC 84% 2nd Cum Pri 21 - 122 4 (23M/94) rHLPJHidge PLC 912% Cum Prf E1 . 126 (189/194) Bunzi PLC 7% Cnv Unis Ln Stk 95/97 -C1060 Burman Central PLC 6% Cum 2nd Pri £1 -631<sub>2</sub>‡ Burman Castrol PLC 714% Cum Red Prf £1 -7414

TALL Castrol PLC 9% Cum Pri 21 - 82
Burmain Castrol PLC 9% Cum Pri 21 - 82
Burmain Investments PLC 15% Uns Ln Stk
3007/12 - \$120 (21\htel)9
Burton Group PLC 5% Crv Uns Ln Stk 1996/
2001 - 594 5 8
Butta Mining PLC 10% (rivs) Crv Cum Red
Pri 1994 10p - 34; (22\htel)9
CRH PLC 7% "A" Cum Pri 101 - 100.54
Callfornia Energy Co in Site of Cum Six
\$0.0675 - \$12.258165 (21\htel)9
Cambridge Water Co Cone Ord Site - \$7600
[18\htel)96 Water Co Cone Ord Site - \$7600 (278494) New Zealand 111,96 Str 2008(Reg) - £1251<sub>2</sub> 1,91<sub>2</sub> 3033 (238494) New Zealand 111<sub>2</sub>96 Str 2014(Reg) - £133 (23M/94) 11\*2% Stk 2014(Regt - £133) (23M/94) Petroison Mexicanos 14\*2% Ln Stk 2006 -£127 Listed Companies(excluding AAH PLC 42% Cum Pri 61 - 631<sub>2</sub> 8 (22M64) API Group PLC 3.65% Cum Pri 61 - 55 (21M94) - Eto (21mms) Arrolo Engateering Group PLC 10½% Cum Red Pri £1 - 113 (22MgA) Arron Communications PLC ADR (2:1) -(21M-94) NSH Cepital Financofletasy)Ld 9½% Cav Cap Bels 2006 (Reg Units 100p) - 087 80½ Nambers Trust PLC Wits to sub for Ord - 52 Carton Communications PLC 7<sup>1</sup>2 <sup>1</sup>4 Crav Subord Bids 2007(Reg £5000) - £147.18 <sup>1</sup>4 (23Mr94) berdeen Trust PLC A Was to Sub for Ord -bordeen 7rust PLC A Was to Sub for Ord -54 (22M/94)
Abtrust Ation Fund Sho of NPV(United States Portfolio) - 63.627 (23M/94)
Aetra Malaysian Growth Fund(Caymen)Ld Ord \$0.01 - 4115
Albert Fisher Group PLC ADR (10:1) - 585 8
Alexander 8 Alexander Services Inc Sta of Close C Com Sts 51 - 5123; 22M/949
Alexanders Hidgs PLC "A"(Rst.V)Ord 10p - 28

(23Mr94)
Contion Communications PLC 71<sub>2</sub>% Cnv
Subord Bds 2007(Gr 25000) - 2145.96
(22Mr94)
Cater Allen Equity Growth Fd Ld Ptg Red Ptf
1p - 580 (22Mr94)
Caterptist inc Sta of Cum Stx 51 \$118,73803 (22Mr94)
Commanon PLC Wits to Sulo for Ord - 42
Camera Corporation Sts of Cum Stx 51.35 \$15.1 names Corporation She of Com Str. \$0.25 -\$35 \ Shurtwood Alterios Hidge Ld 8-4; % 1st Mtg Deb Six 95/86 - C102-2 (21M9-4) Shuttersham & Goucester Bulfd Soc 11-1; % Parm lat Bearing She £50000 - £118-1; 12 Perm int Belving She 250000 - £1184 ½ 2 - £224494 Chillington Corporation PLC 5% Chr Uns Ln Sh 1999 - 250 £118494 Chr Uns Ln Sh 1999 - 250 £118494 Chr Uns Ln Sh 1999 - 250 £118494 Costs Chroporation She of Curn Shi \$0.93 1/3 - \$22,8656 £224494 Chr Ln Shi \$0.93 1/3 - \$22,8656 £224494 Chr Ln Shi \$0.9247 - £70 £234494 Chr Ln Shi \$2002/07 - £70 £234494 Chr Ln Shi \$2002/07 - £70 £234494 Chr Ln Shi \$1,956 £184 Curn Pri £1 - 70 Chr Mr.J. & £0 PLC No.v. Y A\* Chr 20p - 375 415 5 Chr Mr.J. & £0 PLC No.v. Y A\* Chr 20p - 375 415 5 Chr Mr.J. & £0 PLC No.v. Y A\* Chr 20p - 375 415 5 Chr Mr.J. & £0 PLC No.v. Y A\* Chr 20p - 375 415 5 Chr Mr.J. & £0 PLC No.v. Y A\* Chr 20p - 375 415 5 Chr Mr.J. & £0 PLC No.v. Y A\* Chr 20p - £755 Chr Mr.J. & £0 PLC No.v. Y A\* Chr 20p - £755 Chr Mr.J. & £0 PLC No.v. Y A\* Chr 20p - £755 Non-Curn Ind Pri £1 - 1194; 204; 1 Chr 20p Pri £10 - 95 Chr 20p PLC No.V. & £0 PL

Courtainides PLC 74: % Uns. Ln S8: 2000/05 - 205: 1003, Courtainide Clothing Brands Ld 73:2% Cum Pri Stk 21 - 783: 2024/640 Covernity Building Society 124; % Perm Inter-est Bearing She 21000 - £1144, 54, 62; Crode International PLC 6,6% Cum Pri 21 - 88: 9994-64. ulds PLC 74 % Uns Ln Stk 2000/06 -Daily Mail & General Trust PLC Ord 50p -C14.72 15.2 Debenhame PLC 714% 2nd Deb Sti. 81/96 - 03612 SSR2
Debentame PLC 71, % Une Ln Stk 2002/07 - 532 (22Mr94)
Debentame PLC 71, % Une Ln Stk 2002/07 - 532 (21Mr94)
Deventame PLC Ord 10p - 65 1, 12 712 (18Mr94)
Deventame PLC Ord 10p - 65 1, 12 712 (18Mr94)
Deventame PLC Ord 10p - 65 1, 14 712 (18Mr94)
Deventame PLC Ord 10p - 65 1, 14 712 (18Mr94)
Deventame PLC Ord 10p - 65 1, 14 712 (18Mr94)
Deventame PLC Ord 10p - 65 1, 14 712 (18Mr94)
Deventame PLC Ord 10p - 65 1, 14 712 (18Mr94)
Deventame PLC 712 (18Mr94)
Deventame PLC 712 (18Mr94)
Deventame PLC 713 (18Mr94)
Deventame PLC Ord 10p - 65 1, 14 1,

thiedon) PLC 91/16 Une Ln Stk 95/99 Emess PLC 8.25p(Net) Cnv Cum Red Pri 5p - 78 n(LML)(Telefonsideboleg

Encason(LM.)(Telefonsidebolaget)Ser B(Reg)SK10 - S48% SK360 60 1 1 5 3 4 16 5 8 8 7 12 8.87 9 .8033 70 14 14 1 14 2 12 14 3 ½ 8 Essex Water PLC A Ord £1 - £13,7 (£1Mr94) Essex Water PLC 10<sup>1</sup>2% Deb Stx 94/95 -Sure Disney S.C.A. Sns FA10 (Depox

Receipts) - 400 1 2 5 72 10 1 5 20 4 5 Euro Disney S.C.A. Stra PP10 (8h) - 861 PR05-2265 .35 ½ ½ .55 .55 .9 .5 61 .15 Euroturnel PLC/Euroturnel SA Units (I EPLC Ord 40p & 1 ESA FR10) (3h) - FR46.03 (Stoward PLC/Eurotumei SA Units (Stoward Inscribed) - FRMS.24 A ½ .65 .7 .72 .77 .8 8 .65 .35

Surplumei PLC/Eurobannei SA Findr With(1EPLC & 1ESA WithoSub forUnits) -2390 aroturnel PLC/Eurotunnel SA Frick Wits (Sicovern Inscribed) - FR2.47 (2114/94) Ex-Lends PLC Warrents to sub for Sha -Exploration Co PLC Ont Six 5p - 340 2 (23M/94) Fil Group PLC 7.7% Cny Cum Red Prf 95/99

Fil Group From The State of the Control of the Cont t Chicago Corp Com Stk \$5 - US514 (22Mr39)
First Borton Fund Inc She of Com Str. \$0.01 - \$3.1/2 A7971 8.48471 (21Mr94)
First National Budding Scotsty 11 1/4 Perm int Bearing She 10000 - \$1051/4 (22Mr94)
First National Finance Corp PLC 7% Cov Curr Red Prf 51 - 155 8 (23Mr94)
Fishguard & Resistance Phys & Hots Col.2/4 (3d Prf Str. \$244
Feore PLC APS 44.1 - \$5.34 (21Mr94)

Gid Prf Stk - 1944
Pisons PLC ADR (4:1) - 25.38 (21M/94)
Rituwston PLC 6/2/M Curn Prf Rich - 150/2
Foliose Group PLC Ord 5p - 47/2 & (22M/94)
Pote PLC 9.1% Lins Lin Stk 95/2000 - 599
100 (23M/24)
Phiendly Hotels PLC 4/2/M Cov Curn Red Prf 51 - 83/2 (22M/94)
Riendly Hotels PLC 7/6 Cov Curn Red Prf 51 - 89/2 (22M/94) - 88-2 (27M/94) GRN PLC ADR (1:1) - \$8.46 (23M/94) GN Great Nordic Ld Sha DK100 - DK826.796

(224/94)
Q.T. Asia Sterling Fund Ld Pig Red Pri 1p - 124.72 (224/94)
Q.T. Chile Growth Fund Ld Ord \$0.01 - 117.903 \$ 25%
General Accident PLC 77/1% Curn into Pri 11 - 1034 5
General Accident PLC 78/1% Curn into Pri 11 - 1034 5
General Accident PLC 88/1% Curn into Pri 11 Mart PLC 63.% Cum lettl Pri E1 General Accident PLC 67, % Curn lerd Pri E1 - 1201; 1
Centeral Acc FreeLule Assoc Corp PLC7-1, % Urs Ln Skt, 92,977 - £1001; 922M94)
General Electric Co PLC ADR (1:1) - \$41;
Gibbs 8 Dandy PLC Crd 10p - 108
Gibbs 9 Dandy PLC Crd 10p - 108
Gibbs 9 Group Ld 71, % Urs Ln Sti 85/96 50p

Gizzo Group Ld 74 % Uns Ln Stx 85/85 50p - 483 (1834/94)
Glymwed international PLC 103 % Uns Ln Stx 94/99 - 2101 (2334/84)
Goode Durrant PLC 3.5% Cum Pri 50p - 25 (2234/94)
Grand Metropolitan PLC 5% Cum Pri 51 - 593 (2334/94)
Grand Metropolitan PLC 63 % Cum Pri 51 - 72 5 (2334/94)
Grand Metropolitan PLC 63 % Cum Pri 51 - 72 5 (2334/94)
Grand Perdand Estates PLC 9.5% 1st Mtg
Deb Stx 2018 - 21103 (1834/94)
Grand Tendand Estates PLC 9.5% 1st Mtg
Deb Stx 2018 - 21103 (1834/94)
Grand Tendand Estates PLC 9.5% Red Uns
Ln Stx - 2630

nate Group PLC 8% Cum Prf £1 - 113 alle Group PLC 94% level Uns Ln Stk -21012 males Group PLC 7% Crv Support Bols

2003 (Figg) - £114 % Guinness PLC AOR (5:1) - £35,18 .8 Guinness Fight Global Strategy Fd Pag Red Pr\$50.01(Asian Currency&Bond Fd) -F14.C895 (23659) ISBC Hags PLC Ord SHI 0 (Hong Kong Hong - SHBH.4.3 90 90, 11815.3.3.3 .555562 ½ 1.26849.4.87 ½ 2.1115.3.27 ISBC Hags PLC 11.88% Subord Bds 2002. (Bard, 1.175.29 (Regi • £1171/2 22) Hallfax Building Socia ing She CS0000 - CS0<sup>1</sup>4 (22M/S) lastor Building Society 12% Perm Int Bearing She E1 (Flog E50000) - £126 (236494)

Hallett Holdings PLC Ord 5g - 65 8 Halms PLC 11% Cum Prf £1 - 138 Hammerton PLC Ord 25p - 363 7 6 9 7113 2 tardys & Herisons PLC Ord 5p - 251 (22M94) (22Mr94)
Himtigs 8 Hangdras PLC brd 494 1st Mtg Deb
Sits - Sk21<sub>2</sub> (18Mr94)
Hasters brd Sites of Com Sits 90,60 + \$36,4867
(22Mr94)
Hawtin PLC 4,55% Curri Pri \$1 + 85 (21Mr94)
Himtigs brd Site of Com Sits of NPV \$12Dr94

SCHOOL RESPECTABLE OF STATE OF COMMENTS OF 88794 - 239 (234634) Holmes Probaction Group Inc She of Com Stk 50.25 - 31 2 Housing Finema Corporation Ld 5% Deb Stk 2027 - 255% (234634) BM PLC 5½% Une Ln Stk 2001/06 - 280 (134634) S Hirmsteyen Fund MV Ond PL0.01 - 2174 17½4

testand Group PLC Cnv Cum Red Prf 20p -124 .94 5 al Cardrol Services Grp PLCOrd 10p -

Industrial Control Services Grp PLCOrd 10p-162 (23M-94)
rid Stock Eacharge of Urck-Pep of Int.d 71-16
Mit Dob Sts 90/35 - 13842 (23M-94)
ind Stock Eacharge of Urck-Pep of Int.d 74-16
ind Stock Eacharge of Urck-Pep of Int.d-16
ind Stock Eacharge
ind Stock Eacharge .89134 8 %
Johnson Group Cleaners PLC 7.5p (Net) Cnv
Cum Red Pri 10p - 185 (23Mr94)
Johnson Matthey PLC 8% Cnv Cum Pri £1 870 (23Mr94)
Kaltery Industries PLC 11 % Cum Pri £1 -118
Karning Motor Group PLC 4.9% (Fray 7%)
Cum Pri 21 - 75½
Kores-Europe Fund Ld StrojOR to 8r) \$0.10
(Con 6) - 53730\$
Kneutre AS. Fras A She NK12.50 - NK378
Laditrole Group PLC ADR (1:11 - \$2.98 3
3.08 3%

Stit C1 - 84 (23M/94) London International Group PLC ADR (5:1) -\$10½ (23M/94) London Securities PLC Ord 1p - 64, (23M/94) London Securities PLC Ord 1p - 64, (23M/94) London PLC ADR (1:1) - 52.31 Loolers PLC 6% Ciw Cum Red Prf C1 - 125 6 7%

5 74 confWind & Co PLC 6.75% Cum Crv Red Pri C1 - 86 9 12 7 cwe(Robert H.) & Co PLC 612% 1st Cum Pri E1 - 38

Love/Robert HJ & Co PLC 87.5% (Net) Crv

Cum Red Pri 10p - 25

MEPC PLC 3.55% Cum Pri Sts £1 - 51

MEPC PLC 8% Uns Ln Stx 2000/05 - £100

4, 1/2 4 12 MEPC PLC 10½% Une Ln Str 2002 - £1144 (22Mn94) McCarthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 109 McCarthy & Stone PLC 7% Cry Uns Ln Stk 99/04 - 980 BB704 - 1921
Micharray Properties PLC "A" Ord In201.10 - 1921.11 (22Mr94)
Mandarin Crismai international Ld Ord \$2.25 (Hong Kong Reg) - 3H10.894935\$ 35\$
Mandars PLC 516 Cum Pri 51 - 52
Mangarees Brozza Heige PLC 8144 Cum Pri 51 - 78 (22Mr94)
Marks & Spenoer PLC ADR (6:1) - \$3614
(22Mr94)

(2394.94) Marks & Sponcer PLC 7% Cum Prf 21 - 83 8 Maris & Spenoir PLC 7% Cum Prf \$1 - 83 8 (25/4794)
Marishells PLC 10% Cum Prf \$1 - 113
Marishells PLC 10% Cum Prf \$1 - 113
Marishells PLC 10% Cum Prf \$1 - 113
Marishells PLC 10% Cum Prf \$2 - 116
Marishells PLC 2116 (21/4794)
Nedova PLC ADR I4:1) - PS.0597 \$ 94
Merchant Febbl Group PLC 84 of Cm Une
Ln St. 98/04 - 250 (25/4794)
Merchant Febbl Group PLC 84 of Tg Red
Prf 19 (Reserve Fund) - PS0.4779
Merkelle Moore PLC 1012% 1st Mfg Deb Stk
2020 - 2103 4 (21/4794)
Mercy Dods & Harbour Co 61/4% Fad Deb Mersey Docks & Harbour Co 64:16 Red Deb St. 98/19 - 094 Mid Kent Hokings PLC Warrents to sub for One - 12 (23M/94) Mid Kent Water PLG 5% Perp Oeb Six - 556 (18449)
Mediand Bank PLC 104% Subord Uns Ln
Six 93/98 - 2100
Mediand Bank PLC 14% Subord Uns Ln Six 2002/07 - 21&112 Mittel Corporation Corn Sits of NPY - 121/g Moles Int Site of Class A Cum Sits \$1.05 -\$34.0865\$ Mortand & Co PLC 5% Cum Prf £1 - E2 Mucklow(A.S. J.)Group PLC 7% Cum Prf £1 -78 (23Mr94) NFC PLG 7<sup>3</sup>x% Crv Bas 2007@Reg) - £110<sup>3</sup>2 NaMC Group PLC 7.75p (Net) Curn Red Cov PM 10p - 11g National Medical Enterprises Inc Sha of Com Sk 50.05 - 211.8 9 174 (238.99) National Power PLC ADR (10:1) - 570 71

National Westminster Bank PLC 12-2% Subord Una Ln Stk 2004 - £126-2 National Measuranter Bank +ULL 12-2%
Sational Unis Lin Six 2004 - \$128/2
Naviosatio Building Society 12-3/6 Parm
Informat Bearing Six 2000 - \$119-4
Newton, Chambers & Co Ld 2-5% (Fmly 5%)
1st Cum Pri 1 - 50 (224/54)
North of England Building Society 12-5/6
Perm Int Bearing \$1000 - \$117/2-6
Critario & Oueber Raikway Co 5% Perm Dalo
Stight Gad by C.P.J - 136 (224/54)
P & O Property Hiddings Ld 8% Una Ln Six
\$7/93 - 298 (224/54)
Pacific Gas & Ejectric Co Sta of Com Six 55
- \$302/46

- \$30<sup>2</sup>/<sub>4</sub> Parkind Group PLC Ord 25p • 228 9 Peel Hidgs PLC 10% Curn Pri 50p - 64 (22Mr64) Peel Hidge PLC 97 % 1st Mig Dob Sik 2011 - STOTE Peal Hidgs PLC 5.25% (Net) Cnr Cum Non-vig Pri Ct - 127 (22M/94) Peal South Eyes La 10% 1st Mtg Deb Str. 2026 - S1064 (21M/94) Pentinsier & Charlet Steem Ner Co 5% Cum

Performular & Criental Steam Nev Co 5% Cush Pid Sit - 253 8 Perfors Foods PLC Sp(Net) Cush Criv Red Pri 10p - 97 1, 5 Persona S.A. Ord She NPV (Br in Denom 1,6 8.10 - BF10231 4 340 70 Plantabrook Group PLC 8.75% Cov Pri 91/ 2001 10p - 92 (23M/94) Portugal Fund Ld Ptg Red Pri 90.01 - 981<sub>2</sub> 11844-98 [1 SMr94]
Polystersust Platinums Ld Ord P0.025 - :
(25Mr94]
PowerCan PLC ADR [10:1) - \$84.65 26.6
(23Mr94) 94) rerust Platinums La Ord P0.025 - 305 (25MmH)
Premier Health Group PLC Ord 1p - 2<sup>1</sup>2
Pressec Healtings PLC 10.5% Cum Pri 21

120 Cusbac Central Relway Co 1st Mig Deb SN(3sd by C.P.) - 108¢ RPH Ld 5.8% Fmby 8% Cum Pri 11 - 1212 RPH Ld 42% Uns Ln Str 2004/09 - 1038 RPH Ld 8% Una Ln Stk 99/2004 - 298 104 (1 SM/34) Recal Electronics PLC ADR (2:1) - \$6\(\frac{1}{4}\) Renk Organisation PLC ADR (2:1) - 23.34

(22Mr94)
Readfout International PLC 5<sup>2</sup>/<sub>4</sub>% 2nd Qum
Pri C1 - 57 dt & Colman PLC 5% Cum Prf 21 - 571 

Rugby Group PLC 73, % Lins Ln Stx 93/98 -996 (1894/94) 936 (153454) SCEcorp She of Corn Six of NPV - \$17<sup>3</sup>-6 Septich & Saetich Co P.LC ADR (L.1) - \$6<sup>2</sup><sub>2</sub> Septich & Saetich Co P.LC 896 Cnv Uns Ln Sek 2015 - 080 (21 M/94) Sekneburykii PLC 8% Ind Uns Ln Sek - 995

SainsburyI. PLC &% ind Uns Ln SSK - SSo (23Me94) St.Motiven Properties PLC & 5% Curo 2nd Pri C1 - 100 (18M64) Savoy Hoste PLC 18 Ord 50 - 2100 (21Mr94) Scholl PLC 5% Cnv Curn Red Pri 2006/11 E1 - 95 (23M64) Scottlish Hydro-Geotric PLC Ord 50p - 377/2 & 9 9 .31 1/2 .89 .81 80 80 .19 1/2 11 .31 1/2 .81 2 2 .108 .31 1/2 1/2 .88 .81 3 3 1/2 4 4 54 8

tish & Newcastle PLC 4.6% Cure Pri E1 Scottish & Newcastle PLC 6.425% Ours Prf £1 - 941st 100 (21M/64) Scottish & Newcastle PLC 7.6% 1st Mrg Dei de PLC 7.694 1st Mto Deb Scottler & NewCounties PLC 7-54 1st Mmg Deb Str 68/94 - 128/9 (23/494) Scottler Power PLC Ord 50p - 399 1/2 400 .8 1 1 1/2 2 2 3 1/4 1/2 1/2 3 3 3 1/4 1/2 74 4 .86 1/2 5 5 8 8 7 1/2 1/2 Seets PLC 4.9% (Frity 7%) "A" Cum Pri E1 -72 8 CTHEST

77 8 (23%) (Prifty 79) 5% Cum Pri 17 - 77 8 (23%) 649 (1) 5 6829 7 - 2100 5 6829 7 - 2100 5 6820 7 - 2100 5 6820 7 - 2100 5 6820 7 - 2105 (21%) 6820 7 - 2185 (21%) 6820 7 - 2185 (21%) 6820 7 - 2185 (21%) 6820 7 - 2185 (21%) 6820 7 - 2185 (21%) 6820 7 - 2185 (21%) 6820 7 - 2185 (23%) 68 Shell Transports/TracingCo PLC Ond She (Br) 25p (Cpr) 192) - 680 (18M/sh) Shell Transports/TracingCo PLC 51g/% 1st Pri/Cumports/TracingCo PLC 51g/% 1st Pri/Cumports/TracingCo PLC 51g/% 1st Sheld Group PLC Ond 5p - 1712 Sheld Group PLC 5.84% (Net) Curr Red

PH 1 - 32 Shophte Firence (UR) PLC 7,875p(Net) Gum Red PH Sht 2009 - 96/2 1<sub>2</sub> (22,4544 Signet Group PLC ADH (2:1) - 21,15 (23,454) Singlet (William) PLC 5,825% Cnv Gum Red 600 Group PLC 3.15% Cum Prf E1 - 43 922 - 18/56 by True Fr 34/6 5/10 306

600 Group PLC 11% Una Ln Sok 92/97 • 299, (21M\*94)
Solphon Building Society 12% % Permi Inf
Bearing Sha \$1000 • \$2199.2
Singaty% LC, PLC Ond 250 • 265
Smith (W.H.) Group PLC "B" Ond 10p • 120 1
(23M\*94)
Smith (W.H.) Group PLC "B" Ond 10p • 120 1
(23M\*94)
Smith (W.H.) Group PLC "B" Ond 10p • 120 1
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Smith (W.H.) Group PLC 51/16 Red Una Ln
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Smith (W.H.) Group PLC 51/16 Red Una Ln
Sok • 255
Smith (Smith Shall Shall

Symbols Engineery, 228494) Tan PLC 114,56 Mrg Deb Stk 95/2000 -THE professed La 5,85% Index-Linked Str. 2020(8,5482%) - £125½ (228494) TSB Group PLC 10½% Subord Ln Str. 2008 - £115% TSB Offstore km Fund Ld Pag Red Pri 1g/Part American Classi - 512,1705 -1797 5224/54) TSB Offstore km Fund Ld Pag Red Pri 1pfLK Equity Classi - 335,37 (22469) TI Group PLC 10,875% Cnv Cum Red Pri 5th 21 1997 - 283 Tate & Lyle PLC ADR (4:1) - \$25,8 (21469) Tate & Lyle PLC ADR (4:1) - \$25,8 (21469) Tate of Lyle PLC B256/4,55% piles tax cred-dicust Pri 51 - 75 (23469) Teaco PLC ADR (1:1) - \$1,356 A6 That investment Fand Ld Ptg Red Prid \$0.01 -\$156)

\$180 heliand international Fund Ld Ptg Stra \$0.01 Imagent Ameritational Funct Lot Pig Stra 80.01 (EPR's to Est - 2270006 THORN GHE PLC AUR (1/1) - 518.9 (226/94) Tratision House PLC 5-575% Cum Pri 21 -77 83, (188/94) Tratision House PLC 5<sup>3</sup>/<sub>2</sub>% Una Ln Six 2000/ 05 - 529

CS - 239 Tradisigns House PLC 1014% Ura Ln Stk 2001/JS - £102 (22M/94) Trafford Park Estates PLC 816 1st Mitg Deb Stk 81/95 - £1001<sub>2</sub> (21M/94) artic Holdings PLC B 6% Cov Pri 21 Transationatic Holdings PLC B 8% Cnv Prf 21
- 111 (2014/139)
Transport Development Group PLC 9<sup>1</sup>4 %
Lins Lin Sth 95/2000 - C100 (2014/94)
Ungetic PLC 4.35% Cpm Prf 21 - 83
(1882/95)
Limpatic PLC 8<sup>1</sup>2 % Unis Lin Stk 81/95 - 5976
Limpatic PLC 7<sup>1</sup>4 % Coon Cnv Red Prf 21 - 82

Unitered PLC ADR (4:1) - \$85,7587 (21M/94) Union International Co PLC 8% Cum Pri Stk Union insernational Co PLC 8% Cum Pri Sti E1 - 61¢ Unioys Corp Cum Sti, \$0.01 - US15½¢ Utiky Cable PLC Warrants to sub for Ord -19 20 20‡ 2 Value & Moorne Trust PLC Warrente 89/84 to sub lay Ord - 45 (21M/94) Value Group PLC 9.875% Deb Sek 2015 -

Value Group PLC 9-875% Deb Set 2018 - £114 (21Mr94)
Victors PLC 5% Prif/ton-CompSet £1 - 45¢
Victors PLC 5% Cumffex Fros To 30p/Pri
Set £1 - 71 (23Mr94)
Voidatione Group PLC ADR(10:1) - 582-24725
12 12 13 14 14 25 8 12 247225 14 2 265 .3
.315 .37222 14 12
VYEW Group PLC 101/2% Cum Red Pri 99/
2002 £1 - 118 (21Mr94)
Waddingston(John) PLC 4.2% Cum Pri £1 70 (21Mr94)
Wagon Industrial Hogs PLC 7.25p (Net) Crv

70 (21 Mary)
Wagon Industrial Hogs PLC 7.25p (Net) Criv
Pig Pri 10p - 163
Washar(Thomas) PLC Ord 5p - 27 30 Wathar(Thomas) PLC Ord 5p - 27 30 (2344:54) Warburg (S.G.) Geoup PLC 751% Cum Pri Ct - 1088 Warburg (S.G.) Group PLC Cnv Dtd 25p -481 1 (22Mc94)

Welcome PLC ADR (1:1) - \$8.04 .15 2 .22 .24972 % .35 West Fergo & Company She of Curn Str. \$5 - \$1454 Vambley PLC applies Crw Cum Red Prf 1989 51 - 48 (22/094) testions Group PLC Waterinia to sub for Ord - 232 5 5 5

- 252 5 5 5 Westlend Group PLC 712 % Cay Cum Prf £1 - 353 (25345-5) Whithward PLC 6% 3rd Cum Prf Stb, £1 - 78 2734-6. and PLC 7% % Line Ln Stk 96/2000 . read PLC 1012% Uns Ln Str 2000/05 y PLC 8.78% Cnv Cum Res 2nd Pri

FT10
Widney PLC 8.78% Cnv Cum Rec 2nd Prī
2000 £1 = 90
Willems Ndigs PLC 10%% Cum Prī £1 - 127
Wills Conton Group PLC ADR (5:1) \$16.999433 17 17 (29M:94)
Wintust PLC 10½% Cum Prī £1 - 125
(18M:94)
Wintust PLC 10½% Cum Prī £1 - 125
(18M:94)
Wintust PLC 10½% Cum Prī £1 - 125
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Wintust PLC 10½% Cum Prī £1 - 125
(18M:94)
Wintust Start Danb Wilder Co 4.9% PiPg
Cut \$8: - 59570 (22M:94)
Xerox Corp Com \$8: \$1 - 295.11
York Witterworks PLC Cut 10p - 337
/\*\*11M:944)

York Webswones FLU Law High PLC Wits to sum for Ord - 185 S 8 7 Yule Gamb & Co PLC 111/2% Curn Red Prf 1968/2003 C1 - 118 (234/84) Company Com

Ord K10 - 240 BC (22M-94) Investment Trusts Anglo & Overseus Trust PLC 41/2% Cum Pri Sot - 152 (22)494 Sum - 532 (224/54)

Ballie Griord Japan Trust PLC Wis to Sub
Ord Sha - 230 (234/54)

Ballie Griord Sha Nappon PLC Warrants to
sub for Ord - 121

landsom brokstman

Battle C-Cord Shin Happon PLC Warrants to sub for Ord - 121
Berkars threatment Trust PLC 3.5% Cum Pri Sit - CS6 (22M/64)
British Assets Trust PLC 5.5% Cum Pri Sit - CS6 (22M/64)
British Assets Trust PLC Equation Index (ILS 2005 103 - 160)
Broad Empire Size 8 General Trust 103/6%
Deb Sit 2011 - C115/2
Broads threatment Trust PLC 0rd 250 - 108
(1834/64)
Capital Generic Trust PLC 0rd 250 - 108
(1834/64)
Capital Generic Trust PLC 0rd 250 - 480
Camerate Korne Emerging Growth FundShip S10 (Fleg Loid - S10/4 (21M/64)
Edinburgh Investment Trust PLC 74/6 (25M/64)
Edinburgh Investment Trust PLC 74/6 (25M/64)
Edinburgh Investment Trust PLC 74/6 (25M/64)
Edinburgh Investment Trust PLC 54/6 (25M/64)
Fidelity European Visitus PLC Equity Linked
Urs Lin Six 2001 - 14/5 5 (184/64)
Fidelity European Visitus PLC Equity Linked
Urs Lin Six 2001 - 14/5 5 (184/64)
Fidelity European Visitus PLC Equity Linked
Urs Lin Six 2001 - 14/5 5 (184/64)
Fidelity European Visitus PLC 54/6 (25M/64)
Ferrang Mercantile Inv Trust PLC 28% Cum
Pri Six C1 - 46 (23M/64)
Ferrang Mercantile Inv Trust PLC 55/6 Cum
Pri Six C1 - 64 (23M/64)
Foreign 8 Coloride European FLC 54/6 (25M/64)

Gartmore Shared Equity Trust PLC Geered Ord Inc 10p - 126<sup>1</sup>/<sub>2</sub> 7 HTR Japanese Smaller Co's Trust PLCOrd 25p - 108<sup>1</sup>/<sub>2</sub> 7 <sup>1</sup>/<sub>2</sub> 8 2 <sup>1</sup>/<sub>2</sub> 55 9 9 <sup>1</sup>/<sub>2</sub> 10 Hotspur Investments PLC Ord \$1 - 410 reseases. 25p - 108/y T ½ 8 2 ½ ½ 55 9 9 ½ 10 Hotspur Investments PLC Ord £1 - 410 (18849). Rungarian Investment Co. Ld Warrants to sub-tor Ord - 918 (228499). Kalmeurt Chaffer Inv Trust PLC 4% Cum Pri Sit. - 1937 & (228499). Lev Debenkers Corp PLC 3-85% Cum Pri £1 - 63/2 (228499). Lever Debenkers Corp PLC 3-85% Cum Pri £1 - 63/2 (228499). Lezard Select Investment Trust Ld Ptg Red Prf 0.1p Global Active Fund - £14.16 14-2

(18larse) Lezard Salect Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund • £14.66 14.68 14.72 (1884)9-0 Lecard Satact Investment Trust Ld Ptg Red Prf 0.1p LLK. Liquid Assets Pand - \$10¢ Levranged Opportunity Trust PLC Zer Opn Cnv Urs Ln Skt 96/99 - \$120 (1884)9-0 London & St Lewrence Inv 5p - 150 2 (23Mn94)

New Throat state Trust 1983 PLC Zero Con Deb St. 1990 - C72 (23M/94) Northern include kinprov Trust PLC Ord £1 Northern Richard American Trust PLCSers 475 (2049-9)
Porthers French Investment Trust PLCSers 57 Warrants to sub for Ord - 34
Pights and Issues the Trust PLC 51/2 % Cum
Pri C1 - 91 (223/494)
River & Mercantille Trust PLC 91/2 % Deb Six Schroder Kores Fund PLC Ord S0.01 (9t) - 915 (1846-94)
Scottlish Investment Trust PLC 4-55% Curri
"A" Pri Sit - E74 (224/94)
Scottlish Investment Trust PLC 4% Perp Deb Sit - 246 (224/94)
Scottlish Investment Trust PLC 4% Perp Deb Sit - 246 (224/94)
Scottlish National Trust PLC 10% Deb Sit 2011 - 21001/2 (214/94)
Second Allerne Trust PLC 4½% Curri Pri Sit - 255 (1814/94)
Securities Trust of Scotland PLC 4½% Curri Pri Sit - 248 (224/94)
Scottlish Trust of Scotland PLC 12% Deb Sit 2013 - 2133 (224/94)
Sphere Investment Trust PLC Revised Warrants to sub for Ord - 7 (224/94)
Th City of London Trust PLC 10% Deb Sit 2020 - C118 <sup>1</sup>4
TR City of London Trust PLC 111½% Deb Sit 7 R City of London Trust PLC 111½% Deb Sit 7 R City of London Trust PLC 111½% Deb Sit 7 R City of London Trust PLC 111½% Deb Sit 7 R City of London Trust PLC 111½% Deb Sit 7 R City of London Trust PLC 111½% Deb Sit

ky of London Trust PLC 11<sup>1</sup>/<sub>2</sub>% Deb Sik 4 - \$1291<sub>2</sub> (21M-34) When Componies in 2014 - 212912 (21Mr24)
TR Smeller Componies Inv Trust PLC 412%
Curn Pri Str. - 055 (18Mr34)
Temple Ser Investment Trust PLC 42% Curn
Pri Str. 21 - 70 (22Mr34)
Updown Investment Co PLC Ord 25¢ - 585

Witten Investment Co PLC 8% Deb Sek 90/99 - \$102-ly (23M/94) Witten Investment Co PLC 81/2% Deb Sek 3018 - \$103

**USM** Appendix BLP Group PLC Ord 50p - 119 (1894/94) Beckenham Group PLC Warrants to sub for Ord - 0½ Ord - 0½ Orosarouds Oil Group PLC ADR (1:20) -\$4.86 FED Holdings PLC Ord M01.50 - N2.05 Globs Mew PLC Ord 25p - 415 7 8 Molland & Scottish Resources PLC Ord 10p -512 1/2 1/2 41/2 1/2 1/2 Yotal Systems PLC Ord 5p - 32 (21M/94) Linked Energy PLC Wits to sub for Ord - 4

Rule 535(2) AB Fund Merogers (CI) S Managed Currency kind - \$23,5005 (23Me94) Adams & Newle Fund Management Worlding-est Bond Fund Inc - \$1.53 (21Me94) Agricultural Genetics PUC Ord \$1 - £8 10 (23Me94) Ann Street Brewory Co Ld Ord \$1 - £3,45 (23Me94)

POMANA
Associated British Industries PLC Ord E1 - 1395
Associated British Industries PLC Ord E1 63.3 (21Map.)
Banchaye Investment Fund(CL) Storling Bd Fd
- 00 4585226
Batton Timesport PLC Dtd 180p - 6234
(22Map.) cure Holdings PLC Ont 1p - 20,42 0,45

1p - 89,692 ©
Covenheur PLC Ond 1p - 80,15 (229x94)
Chancery PLC A Ord 25p - 90,0075 (229x64)
Chancery PLC A Ord 25p - 90,0075 (229x64)
on sod 00.52¢ Chartenos/Charletrare Charinco Distr • \$1.81 hartnoo/Chartelhare Charinco Distr - 157,57 (18Mr94) numhiCharles(Divisiopments PLC B Ord 0.001p - 50.015 (23Mr94) hurch(Charles(Developments PLC 9<sup>3</sup>9% B 0.001p - 00.010 jeo-Church (Chorles) Developments PLC 9-174 United Physics PLC 9-174 (2004) PLC 9-174 (2004) PLC 9-174 (2004) PLC Ond 25p - 001s (2004) PLC Ond 25p - 005 (2004) PLC Ond 25p - 00.58 (2004) PLC Ond 25p - 10.58 (2004) PLC O

D.B.S.Maragament PLC Ord 10p - £1- 1.56 (21M94) Decon Motors PLC Red Prf 194p - £1<sup>1</sup>2 Entigened Tobacco Co PLC Ord 10p - £1.15 (1814/94) ant Broadcast Corporation PLC Ord Sp -GPA Group PLC Ord 51 - 50% (21M/94) Gander Holdings PLC Ord 1p - 50.08 0.08 (23/4194) Greenstay Hotels PLC Ord 10p • £0.28

Hampshire Company PLC Ord 15p - 504, (23M/94) (25M/94) Henry Cooke Group PLC Ord 10p - 20.6 IL-60125
IES Group PLC Ord 10p(Pby-Pd 1/6/94)with Was - E4.95
WW69-CO MBM Intermediated Ld Japan Income 4 Growth - \$2.085

DS57 (C3M194) rging Fund Man Japanesu Geinwart Benson(in0 Fund Fund - 20 5043 (233/r94) - £15.15© Fund Man NB Gin Fu Gomeont Bensonlind Fund Man Int Equity Gwith Int - £2.9103 Labyrith Group PLC Ond 10p - £74 (23Mr84) macrofoli Fund Man NB Gir. Fund

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ence PLC Ord 10p - C1 55 (23M/94) Le Riche's Stores Ld Ord E1 - E3 (21M94) Liverpool FC & Abbino Grounds PLCOrd E5 -2550 (15M/94) London Fiduciary Trust PLC Ord 100 -

Marris & Oversons PLC Ont 5p - £0.06 (20M/94) ett Hidgs PLC Ord 10p - 12 00 (22Nb94) Mercan Cose Healthcare PLC Cot 10p -CO.52 (22M-94) Mottle International Group PLC Ord 1p -Adjustit Let Ord 10p - EO 15 (218494) NAMES AND LOCATION FOR THE PARTY AND THE PARTY AND THE PARTY RESERVED PLC ORD \$100 - \$4.7\$

NAMES AND PARTY RESERVED PLC ORD \$100 - \$20.50\$

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PLC ORD \$100 - \$20.50\$

or Publishing PLC Ord 1p - 1312 312 North East Water PLC Ord \$1 - \$51; North West Exploration PLC Ord 20p - 41; (23M/94)

(23M/84)
Northumbrian Readentical ProperticaPLC Ord 10p - 50.7 (18M/94)
Pan Andean Resources PLC Ord 10 - 50 98 (23M/94)
Perpetual Jersey Orienton Adam Smeller Murkets - 21,143653
Perpedual Jersey Orienton Emerging Co's - 50,783478 (22M/94)
Perpetual Jersey Offichers UK Growth - E1,9566796
Person International PLC Ord 21 - 57k thoras PLC Ons £1 - £7 4

E1,90401 org Parton International PLC Ont 21 - 1276 (22M/94) Rangers Football Club PLC Ont 10p - £1 US Sexon Hawk, Group PLC Ont 21 - £1 1/4 Sexon Hawk, Group PLC Ont 21 - £1 1/4 Schroder Management Services(Gun der European Bond - £7,211168 Schutters PLC Ord £1 - £2,5099390 elect industries PLC New Ord 7 top (Sp Pd) - 00,04 0,045 Valey Rationsyllides(PLC Ord E1 -South Green Hidgs PLC Ord 1p - 10.010425 0.01125 0.011875 0.0125 wapapers PLC Ons C1 - \$4.23 Harbour Horns Ld Ord 250 - 63.5 MOTDameNA Co PLC Ord 25p - F2 T

Traphur PLC Ord Sp = \$0.12 0.14 0.145 0.16 Tracher Network PLC Ord \$1 = \$1.51-13 UAPT-Infolink PLC Ord 25p - f0.77 08 Veterinary Drug Co PLC Ord £1 - 63.8 Whitshurch Group PUC Ord 10p - £0.565 Winchester Multi Media PLC Ord 5p • 10.53 Valos Bros Wine Lodges PLC Ord 25p • 12.1

Young Group PLC Ord 10p - 93 0025 0.0125 RULE 535 (4) (a) Bargains marked in securi re orincipal market is outside Quotation has not been granted in

Albut me Explorations 50d (18.7)

Aust. Hydrocarbons 8 (22 3)

Bank of East Asia HK\$30,1681 (22.3) Beach Patroleum 9124 (23.3) Boline Canacida 525 719144 (23.3) Botton Properties RM3.113956& (21.3 Cape Range OII 38¢ (22.3) Charchill Res. 15.5 Continually Psychiatric Centres \$17.36440 (23.3) NO CE 44 PROTUM Cons. Resources Deves 30 (21.3) For East Hotels FR1 61¢ (23.3) Forest Laboratories \$47,51¢ Goldon Villioy Mines ASO,086 (2) C.C.) Of 60C.OSA) printM ster Do. (ASOLOS) 24 (23.3) Harteret (John) \$22½ (23.3) Keystone but, \$26.876 Nilnghalf (Maleysia) M54.044 Maleysiah Plantations 54Φ (18.3) Alurray & Roberts Hidgs, FL88,89.89<sup>3</sup>4,90 (18.3) [18.3] Nempsk FL142.051ф142.10ф [18.3] McCarthy Grp. 125 £1.3] Neight Mining \$41<sub>2</sub> £3.39 Oil Search ASD.84 Oli Search ASU,84
Petroleum Securities Aust. 51 (18.3)
Selengor Properties RM2,667433 (23.9)
Stener Commis. SK413,0
Stener Commis. SK413,0
Vallent Consolidated ASU,9931 (18.3)
Woothu Casse A FL125,65 (22.3)

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## GidCm&subordisdscout regionation routi -£110% J1 ½ 1.44 ½ Word-Lyono Financial Services PLC8½ % Gid Cnu Subord Ede 2008(Br £ Var) - £108

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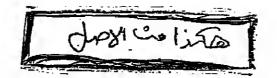
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## Late rally pushes Footsie into positive territory

occumt Dealing Dates

Apr 21

May 3

By Steve Thompson

by a solid opening by Wall which moved into positive t Dealers were happy to see the back shortly after it opened, and of a week of unrelenting pressure lute showing by US bonds were only marginally easier and big losses on the London stock market that culminated in a surprising but powerful end of account

The FT-SE 100 Index, down more than 33 points in mid-morning responding to another worrying slide in bonds and equities in the US overnight, rallied with sufficient power shortly after American mar-kets opened yesterday afternoon to close a net 7.3 up on the session at 3,129. The FT-SE Mid 250 index, however, ended 20.5 off at 3,775.2 as institutions concentrated their attentions on the market leaders. Over the week the 100 index showed

The late recovery was triggered

outset of trading in the US similar performance on far markets. Rumours of Reserve support for US bor Bank of England buying accompanied the steadier trend in bonds in mid-afternoon. Traders were rightly nervous at the outset of trading, lowering share prices modestly to head off any attempted selling caused by the

> aldo Colosio, a candidate for the Mexican presidency.
>
> The news from Mexico produced a series of tremors across international bond markets where south

turbulence in US markets following

the assassination of Mr Luis Don-

Street,	
erritory	
a reso-	*First Deally Mar 14
which at the	Option Deci Mgr 24
after a	Lest Dealing Mar 25
Pederal	Accessed Day Apr &
nds and	"New time
of gilts	

The worry was that some of the hedge funds, which are only just recovering from the recent spate of bond market sell-offs, would have to sell more US and European bonds to cover their sonth American es," said one dealer.

UK gilts, already weakened this week by worries about inflation and pressure on sterling, dropped over two points at the long end of the

market, unnerving the equity market in the process.

LONDON STOCK EXCHANGE

The slide in gilts proved too much to bear for equities where a number of the leading marketmakers, already suffering big losses on their trading books after the violent swings in the markets recently, began to unload big lines of stock. This move resulted in the FT-SE

100 dropping to the day's low of 3,088.5, a fall of 33.2. Thereafter the market began to creep better, as cheap huyers moved in to buy top quality defensive stocks. The market's hig recovery began

just after Wall Street opened and was first seen in the FT-SE future. which, baving lingered just above its 3,080 support level, suddenly bounded ahead amid talk of big US buying and short covering from a number of UK institutions. Marketmakers in the cash market also reported a sudden burst of buying in the financial sectors around the

Resulting gains drove the 100 index up to a session-high of 3,133.9, a gain of 11.8, before profit-taking took the shine of the index at the close. The financial sectors, which have underperformed substantially in recent months, were in the vanguard of the rally.

Turnover of 850.5m shares was easily the week's highest, while the value of customer business transacted on Thursday was revealed as topping the £2hn-mark, the highest for some weeks. Senior dealers said there was a widespread feeling that the new eccount may see a technical bounce in the market but warned of further violent swings until bond markets settle down.



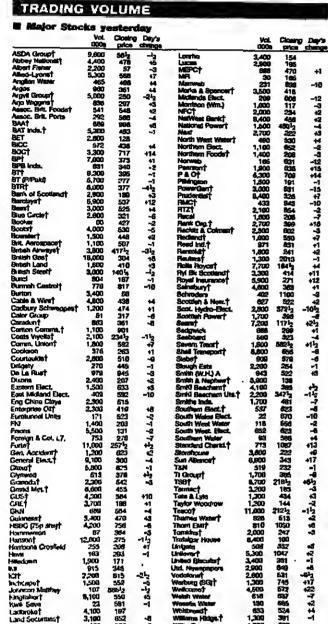
Rey indicators		
Indices and ratios		
FT-SE Mid 250	3775.2	-20.5
FT-SE-A 350	1589.1	+0.8
FT-SE-A All-Share	1581.24	-0.20
FT-SE-A All-Share yield	3.67	(3.66)
FT Ordinary Index	2473.1	+4.6
FT-SE-A Non Fins p/e	21.03	(21.07)
FT-SE 100 Fut Jun	3138.0	+13.0
10 yr Gitt yield	7.83	(7.68)
Long gilt/equity yld ratio:	2.22	(2.18)



Mar 22

Mar 21

High" .....



#### **EQUITY FUTURES AND OPTIONS TRADING** points, with exceptionally high turnover. US institutions took

The end of the account and interest rate womies created a day of turmoil in stock Index futures, with an early fall to 3.081 turned around by US

before bond weakness pushed it back down. Meanwhile, traded options buying. The June contract on the

turnover was 40,000. Volume FT-SE 100 closed at 3,138, about a point ahead of its fair In FT-SE options was 18,577, and Land Securities was the value premium of around 10 busiest stock option at 3,079.

it up to 3,147 in the afternoon

_	A	Call adap	~	10.4	Law	Cat and	A
	Open	Satt price	Change	High	LOW	Est. vol	Open Int.
Jun	3118.0	3138.0	13.0	2147.0	3081,0	23597	57238
Sep	•	3165.0	13.0			0	706
Dec	-	3165.0	14.0			0	0
E FT-S	MID 250 IN	DEX FUTUR	ES (LIFTE	£10 per fa	di index po	int _	
Jun	3780.0	3775.0	6.₽	3785.0	3738.0	289	2020
B FT-96	MED 250 IN	DEX FUTUR	ES (OMLX)	210 per ft.	# Index pa	int	
Jun	3775.0	3767.5	-7.5	3775.0	3760.0	4	772
Sep		3775.0					
All goen h	riturnet Squree .	ern for previou	M day, 7 Ex	act wokame i	afacourt.		

IN FT-SE 100 INDEX OPTION (LIFFE) ("3436) £10 per full index point 

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lpr	1875 142	12812 2212	812 342	612 54	2 27 612	29 1142	12 1542	5 1971
	19772 2772	151 5012			71 109/2	50 138	242 1712	2212 221
ker		180 57		10912 961		86 1512		3612 221
Nac Opt		2184 91		15912 130		111 1782		74 2391
Dec 1		2551212112		190 150		148 205		106 259

3850 3900 3950 4000 4050 24 106 13½ 152½ 7 170 39 240 2 257½

Percentage changes since D	ecember 31 1993 based on F	riday March 25 1994
Printing, Paper +11.49	Support Survices	FT-SE 100
Englanding +7.45	Texted & Append1.32	Plegalians, Food +8.47
Empires top, Vetteres +6.64	1.36	Congumer Goods
Latyore O Holists +0.57	Mostal Education1.80	Property 463
Extractive industries +8.23	Transport229	Decrety 457
Charlest++6.01	Senton2.81	treasures
FT-SE SHOWD ON IT'S +6.62	FT Oxid Miles String2.85	Cas Designators
Modis +8.50	OI, Integrated3.76	Ratalana, General
00 Exploration +4.17	Bechook & Bec Equip4.00	Pharmacounicity10.90
FT-SE Small	Non-Franchis438	Heacabold Goods11.23
M.Z shri believed)	Brooking448	Water
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Distributors	Spirits, Wilmed & Chibers5.63	Page -13.5
Building & Communities +1.20	FT-SE-A AI STER 4.00	Marchard Banks14.12
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		Day's				Your		Egra,		M at			196			Stock Co.		
	Mar 25	Lyde #	Mar 24	Mar 23	Mar 22	901	yers.	360.5	ralic	yta	Return		<b>#</b>	(0#/	(Pig			<u></u>
FT-5E 100	9129.0		3121.7	3155.3	3301.5	2852.9		6.07		23,12				2/31/3191/33	3520.3	2/2/94	986.3	
FT-SE MILE 250	3775.2		3795.7	3625,2	3853.1	209410					1374.93		3/2/94	2074.313/1/20	4152.0	3/2/94	1379.4	21/1/88 21/1/88
FT-SE Mid 250 on law Touris				3542.6	3872.0	3121.8					1376.47		19/1/94		1778.3	2/2/34		14/1/06
FT-SE-A 358	1589.1		1588.3	1004.3	1625.0						1201.27							31/12/92
FT-SE SMARCHO	1943.29					1557.97								1377.80 41/93	2004.98	4/2/94		
FT-SE SmallCap az jav Trusta	1919.76	-0.9	1935.25	1954.24	1905.95	1562.16								1380.06 4/1/93	200.72	4/2/54		31/12/92
FT-SE-A ALL-SHARE	1581.24		1581.44	1507.20	1617.05	1396.13	1.67	\$.75	21.15	10.13	1218.22	175L11	272/54	1238.1919/1/35	1754.11	2/2/94	包型	137274

Aur 25 ch 2517.54 3947.59 2430.33 1837.14 2081.78 1324.40 2171.82 2467.76 2104.41 2021.66	-0.3 -0.2 -0.4 +1.1 -0.6 -1.7 -1.1 -0.2 -0.7 -0.3 +0.3 +0.3 +0.2	2524.07 2956.75 2430.90 1617.06 2105.14 1346.99 2195.71 2473.65 2119.43 2039.07 1932.86	3946.05 2459.16 1827.10 2118.75 1365.45 2226.56 2464.60 2122.76 2044.34 1943.80 2288.73	2561.47 4003.25 2467.75 1844.90 2138.94 1418.93 2248.58 2452.34 2144.98 2058.17	3165.70 2049.49 2056.10 1705.70 926.70 1464.06 2707.80 1844.40	3.63 3.26 3.73 3.56 2.73 3.26 3.75	4.50 5.15 3.01 4.12 3.73 2.67	25.11 25.70 24.19 32.87 31.23 34.14 47.06	28.93 31.86 0.00 11.18	1071.65 978.17 1041.74 1641.52 1015.05	2053.36 4107.55 2515.75 2143.78 2232.66 1500.19	9/2/94 2/2/94	1950.80 2891.30 1718.90 1806.40 1594.80 794.40	19/1/93 7/5/93 19/1/93 15/1/93	2893.36 4167.55 2813.75 3944.19 2732.86 2125.80	9/2/84 2/2/94 8/2/94 8/8/90 2/2/94 16/7/87	950.20 1806.00 942.30 650.30 965.10 538.30	19/2/88 31/12/85 20/2/86 28/7/86
3947.59 2430.33 1837.14 2091.78 1324.00 2171.82 2467.78 2194.41 2021.63 1926.34 1926.37 2903.92 1792.33 2736.73 2191.62 2298.39	-02 -04 +1.1 -0.6 -1.7 -1.1 -0.2 -0.7 -0.3 +0.3 +0.2 +0.2	3956.75 2430.00 1617.06 2105.14 1346.99 2195.71 2473.65 2119.43 2039.07 1932.86 2274.73 2801.04	3946.05 2459.16 1827.10 2118.75 1365.45 2226.56 2464.60 2122.76 2044.34 1943.80 2288.73	4003.25 2467.75 1844.90 2138.94 1416.83 2248.58 2452.34 2144.93 2058.17	3165.70 2049.40 2056.10 1705.70 926.70 1464.06 2707.80 1844.40	3.26 3.73 3.56 2.73 3.26 3.75	4.50 5.15 3.01 4.12 3.73 2.67	26.70 24.19 32.87 31.23 34.14	28.93 31.86 0.00 11.18 2.61	1071.65 978.17 1041.74 1641.52 1015.05	4107.55 2515.75 2143.18 2232.86	2/2/94 9/3/93 9/3/93	2891,30 1718,30 1886,40 1594,80	7/5/93 19/1/93 15/1/93	4167.55 2818.75 2944.19 2232.84	2/2/94 9/2/94 8/8/90 2/2/94	1006.00 902.30 650.30 986.10	31/12/85 20/2/86 28/7/86 14/1/86
2420.33 1637.14 2001.78 1324.40 2171.82 2467.76 2104.41 2021.66 1926.73 2268.73 2903.92 1792.33 7736.73 2101.82 2903.93	-0.4 +1.1 -0.6 -1.7 -1.1 -0.2 -0.7 -0.9 -0.3 +0.1 +0.2 +0.2	2430.00 1617.06 2105.14 1346.99 2195.71 2473.65 2119.43 2039.07 1932.86 2274.73 2901.04	2459.16 1827.10 2118.75 1365.45 2226.56 2464.60 2122.76 2044.34 1943.80 2268.73	2487.75 1844.90 2138.94 1416.93 2248.58 2452.34 2144.93 2058.17	2049,49 2056,10 1705,70 926,70 1454,98 2707,80 1844,40	3.73 3.56 3.58 2.73 3.26 3.75	5.15 3.91 4.12 3.73 2.67	32.87 31.23 34.14	31.66 0.00 11.18 2.61	978.17 1041.74 1641.52 1015.05	2515.75 2143.18 2232.88	972/34 9/3/98 2/2/94	1718.90 1886.40 1594.80	19/1/95 15/1/95 13/1/93	2813.75 3944.19 2232.84	9/2/94 8/8/90 2/2/94	962.30 650.30 986.10	20/2/96 28/7/95 14/1/96
1637,14 2061,78 1324,40 2171,62 2467,76 2104,41 2021,66 1926,34 2268,73 2903,92 1792,33 7736,73 2191,62 2903,45 2298,39	+1.1 -0.6 -1.7 -1.1 -0.7 -0.9 -0.3 -0.3 +0.1 +0.2	1617.06 2105.14 1346.99 2195.71 2473.65 2119.43 2039.07 1932.86 2274.73 2801.04	2118.75 1365.45 2226.56 2484.60 2122.76 2044.34 1943.80 2288.73	2138.94 1416.93 2248.58 2452.34 2144.95 2058.17	2056.10 1705.70 926.70 1484.06 2707.80 1844.40	3.56 2.73 3.26 3.75	3.91 4.12 3.73 2.67	32.87 31.23 34.14	0.00 11.18 2.61	1041.74 1641.52 1015.05	2141.18 2232.00	9/3/93	1596.80	15/1/93	3944.19 2232.84	8/8/90 2/2/94	956.10	28/7/95 14/1/96
2081.78 1324.40 2171.82 2467.76 2104.41 2021.66 19263.34 2268.73 2738.73 2738.73 2738.73 2738.73	-0.6 -1.7 -1.1 -0.2 -0.7 -0.9 -0.3 -0.3 +0.1 +0.2	2105.14 1346.99 2195.71 2473.65 2119.43 2039.07 1932.86 2274.73 2901.04	2118.75 1385.45 2226.56 2484.60 2122.76 2044.34 1943.80 2288.73	2138.94 1416.93 2248.58 2452.34 2144.93 2058.17	1705.70 926.70 1464.06 2707.80 1844.40	3.58 2.73 3.26 3.75	4.12 3.73 2.67	31.23 34.14	11.18 2.61	1641.52 1015.05	7232.00	2/2/94	1594.80	13/1/93	2232.54	2/2/94	986.10	14/196
1324,40 2171 82 2467,76 2194,41 2021,56 1926,34 2268,73 2268,73 2738,73 2191,82 2903,46 2296,39	-1.7 -1.1 -0.2 -0.7 -0.9 -0.3 -0.3 +0.1 -0.8	1346.99 2195.71 2473.65 2119.43 2039.07 1932.86 2074.73 2901.04	1385.45 2226.56 2484.60 2122.76 2044.34 1943.80 2288.78	1416.83 2248.58 2452.34 2144.93 2058.17	926.70 1464.06 2707.80 1844.40	2.73 3.26 3.75	3.73	34.14	2.61	1015.05								
2171 62 2467,76 2104,41 2021,66 1926,34 2268,73 2903,92 1792,33 2736,73 2191,82 2903,46 2296,39	-1.1 -0.2 -0.7 -0.9 -0.3 -0.3 +0.1 -0.8	2195.71 2473.65 2119.43 2039.67 1932.86 2274.73 2961.04	2226.56 2484.60 2122.76 2044.34 1943.80 2268.73	2248.58 2452.34 2144.93 2058.17	1464.06 2707.80 1844.40	3.26	2.57				1200.10	8/2/84	734.40	200.733	21/25/80	10///6/	538.30	9/3/32
2467.76 2104.41 2021.66 1926.34 2268.73 2903.92 1792.33 2736.73 2181.82 2903.46 2296.39	-0.2 -0.7 -0.9 -0.3 -0.3 +0.) -0.8	2475.65 2119.43 2039.07 1932.86 2274.73 2901.04	2484.60 2122.76 2044.34 1943.60 2288.73	2492.34 2144.93 2058.17	2707.80 1844.40	3,75		47.08							-	24/1/94		9/9/32
2104.41 2021.56 1926.34 2268.73 2903.92 1792.33 2738.73 2191.82 2903.46 2298.39	-0.7 -0.9 -0.3 -0.3 +0.) -0.8	2119.43 2039.07 1932.86 2274.73 2901.04	2122.76 2044.34 1943.50 2268.73	2144.93	1844.40				_	895.25	2363.22	24/U94 4/2/94	1385.30		2512.22	4/2/94	954.80	147/86
2021,66 1926,34 2268,73 2903,92 1792,33 2738,73 2191,82 2903,46 2298,39	-0.9 -0.3 -0.3 +0.) -0.8	2039.07 1932.86 2274.73 2901.94	2044.34 1943.80 2288.73	2058.17			4	27.40 30.02	20,00 24,90	1071,01 1054,29	2231.67		1751.20		2231.57	2/2/94	964.80	21/1/80
1926.34 2268.73 2963.92 1792.33 2736.73 2191.82 2903.46 2296.39	-0.3 -0.3 +0.1 -0.5	1932.86 2274.73 2901.84	1943.50 2266.73			3.63		19.46	250		2253.36	4/2/94	1863.10		2253.30	4/2/94	986.80	29/9/85
2268,73 2903,92 1792,33 2738,73 2191,82 2903,46 2298,39	-0.3 +0.1 -0.8 +0.2	2274.73 2901.04	2200.73					44.00			2011.17	2/2/94	1297.50		2011.17	2/2/94		10/11/87
2903,92 1792,33 2738,73 2191,82 2903,46 2298,39	+0.1 -0.8 +0.2	2901.04						40.73			2518.71		1807.50	12/5/93	2513.71	2/2/94	95.60	14/7/86
1792.33 2736.73 2191.82 2903.45 2298.39	-0.8 +0.2		7004 80		2329.40			28.21		1115.70	3045.81		2148.13		3645.85	18/3/94	973.30	14/1/86
7738,73 2191,82 2900,46 2298,39	+0.2				1880.30	178		19.31	1.86		2024.95		1761.00		2325.00	2/10/57	980.80	24/9/90
2191.82 2903.45 2298.39				****				15.92	19.08		3072.00		2550.19			22/12/92	967.50	14/1/98
2903.46 2298.39			2770.76		2805.90			15.64	11,51		2464.52		1915.00		2464.52	19/1/94	957.00	14/1/88
2298.39			2173.07					18.90	19.93		3225.03		2578.40		3467.00	T1/5/92	967.50	14/1/86
			2993.27 2321.98					15.73			2000.54		2137.90		2000.54	19/1/24	945,70	14/1/20
333.34			2586.16			3.51		15.72	1.07		2004.14				2854.14	18/2/94	927.10	21/1/58
	-0.3	225U.12	1781 53	1784,43				21,04	2.95		1906.13			12/11/93		28/1987	\$72.80	21/1/88
1742.48 2903.26			2923.64					15.34	35.85		1712.00	4/1/83	2004.75	Z1/7/93	4195.00	14/1/83	853.70	13/1/85
			3850.59		4151.10			13.50	8.06	817.52	4738.83	29/12/93	1671.EU	19/5/93	4738.33	29/12/73	232.D	9/1/88
0.0000					1779.50	2.92	5.49	2214	8.06	975.41	2207.77	19/1/94	1730.60	7/5/93	2207.77	19/1/94	944.00	23/1/86
2027.65			2036.82		2611.78			23.84		1932.21	3319.33		2248.80		3313.23	2/2/94	968.50	21/1/56
			2239.44			_		26.25		1074.14	2360.52	17/2/94	1002.30		2260.62	17/2/94	975.40	21/1/86
2215.01 2104.60				3142.50				28,18	14.30	1061.86	3349.11	17/2/94	2140.30	25/1/93	3349.11	17/2/94	975.20	9/1/85
1578.21		1586.48	1606.72				10.12	12.27	1.93	916.50	2238.20	26/1/33	1405.00		2235.20	22/1/95	917.AU	21/1/88
							5.43	23.)1	4.34	\$95.57	1934.24	29/12/93	1427.29	11/2/93	1984,24		871.10	9/12/88
	-12	1668.65	1684.73	1684.32	1525.78	2.44	6.58	16.57	1.96									1/2/91
						3.30												14/1/65
		1191.07	1200.03	1205.62	1287.40	4.01	3.65	36.69	0.97	985.84	1400.80	8/2/93	1123-01	13/12/93	2454.30	16/7/67	962.10	14/1/86
7744 64	-0.2	234R 1D	2378.93	2400.91	2149.20	4,26	7.43	18.90	5.80							2/2/94	802.50	3/10/88
							10.06	11.70	15.65	910.B1	2518.12							TARS
			2005.77	2047.35	1984.80													9/12/96
2034 22	-0.2	2037.86	2054.94	2071.08			-											3/10/85
1843.36	+0.3	1837.95	1889.66	1885,79	1825.60	5.02	13,79	B.53	3,48	886,91	2125.73	3/2/94	1998.00	21/1/33	2128,79	3/2/94	924.70	1/5/90
1704 90	-01	1707.42	1723.77	1746,30	1533.97	3.66	5.62	21.03	8.67	1176.91	1579.36	2/2/94	147 <b>4.3</b> 2	19/1/93	1679.36	2/2/94	63.45	13/12/74
1111111							6.27	19.16	29.00	878.60	2737.13	4/2/94	1800.79	13/1/93	2/27,13	4/2/34	972.20	23/1/86
					2261.60		6.64	17.66	55.86							4/2/34	050,80	23/1/88
-	-17	1337.78	1326.08	1354.83	1211,20	4.72	10.5	14,60	13.32									ZYM92
		2539.24	2543.42	2619.00	2597.00	4.81	4.73	28.60	531									23/1/86
				2943.43	2332.00													27/1/26
1077 67	-04	1982.16	2000.95															1/10/90
1622.16	-0.4	1628.37	1642.17	1857.72	1198.80	3.7	3.45	38.44	2.60	905.45	1100	4/2/94	200.50	5/1/83	Z142.40	STATES		16/9/92
	-0.7	2880.95	2877.48	2884.66	2203.00	215	1.73	57.86	14.80	943.57	319724	2/2/94	2041.30	11/1/93	2184.31	2/2/54	977.20	14/1/86
2840 68		1581.44	1587.20	1617.08	1398,13	3.67	6.75	21.18	10.13	1218.22	1794.11	2/2/94	1330.19	19/1/93	1754,11	2/2/94	61.82	13/12/74
1 1 1 1 1 1 1 1 1 1 1 1 1	2344.84 2254.64 22073.25 2034.22 1843.36 1704.89 2250.44 2852.34 1360.48 2570.74 2830.91 1873.47	1685.03 -0.2 2551.53 +0.4 1188.06 -0.7 17344.84 -0.2 22254.54 -1.7 2023.15 +2.5 -0.2 1843.36 +0.3 1706.88 -0.1 12560.44 +0.8 2252.34 +1.0 1360.48 +1.7 2570.74 +1.2 2730.91 +0.8 1873.47 -0.4 1622.18 -0.4 2840.68 -0.7	1885.03 -0.2 1888.85 2551.53 +0.4 2542.09 1183.06 -0.7 1191.07	1685.03 -0.2 1686.85 1684.75 2551.53 +0.4 2842.09 2538.52 1884.64 -0.7 1891.07 1200.03 2254.64 -1.7 2292.70 2227.85 +0.5 1973.54 2005.77 -0.2 2057.08 2054.94 +0.3 1837.85 1869.65 1704.88 -0.1 1707.42 1723.77 2256.44 +1.0 2854.58 2267.24 +1.0 2854.58 2267.24 +1.0 2854.58 2267.24 +1.0 2854.58 2267.24 +1.0 2854.58 2267.24 +0.8 2941.58 2263.49 +0.8 2942.2 223.49 1873.47 -0.4 1982.16 2000.95 1862.16 -0.4 1682.37 1842.17 2840.68 -0.7 2850.95 2877.48	1665.03 -0.2 1668.85 1694.75 1694.32 2551.53 +0.4 254.09 2534.52 2577.38 1834.64 -0.2 2348.10 1205.02 2374.64 -0.2 2348.10 2378.95 2400.91 2254.64 -1.7 2292.70 2377.85 2344.42 2023.35 +0.5 1973.54 2005.77 2047.35 1843.36 +0.3 1857.95 1399.65 1885.79 1704.88 -0.1 1707.42 1723.77 1746.36 1852.34 +1.0 2854.34 2206.42 2306.42 41.0 2854.34 2306.42 2354.64 2365.34 19.0 2854.34 2365.34 10.0 2854.36 2364.34 2365.34 10.0 2854.36 2364.34 2365.34 10.0 2854.36 2364.34 2365.34 10.0 2854.36 2364.34 10.0 2854.36 2364.34 10.0 2854.36 2364.34 10.0 2854.36 2364.34 10.0 2854.36 2364.34 10.0 2854.36 2364.34 10.0 2854.36 2364.36 1354.37 -0.4 1862.16 2000.95 2013.45 1622.15 -0.4 1822.37 1842.17 1857.72 2840.66 -0.7 2860.95 2877.48 2884.86	1665.03 -0.2 1668.85 1694.73 1694.32 1355.78   5551.53 +0.4 234.09 1359.53 2577.39 2079.40   1783.06 -0.7 1981.07 1200.03 1205.62 1297.40   17344.84 -0.2 2349.10 2378.93 2400.91 2149.20   17344.84 -0.2 2349.10 2378.93 2400.91 2149.20   17344.84 -0.2 2349.10 2378.93 2400.91 2149.20   17343.35 +0.5 1973.54 2005.77 2047.35 1984.30   1843.36 +0.3 1837.95 1899.65 1895.79 1875.80   1704.89 -0.1 1707.42 1753.77 1746.36 1533.97   1704.89 -0.1 1707.42 1753.77 1746.36 1533.97   1705.60 234.4 +0.8 2241.88 227.47 2260.42 2261.88   1366.48 +1.7 1337.78 1328.08 1354.33 1211.20   1366.48 +1.7 1337.78 1328.08 1354.33 1211.20   1374.47 -0.4 1862.16 200.95 2013.45 1364.10   1873.47 -0.4 1862.16 200.95 2013.45 1364.10   1873.47 -0.4 1862.16 200.95 2013.45 1364.10   1873.47 -0.4 1862.17 1862.17 1857.72 1198.80   1874.66 -0.7 2860.95 2877.48 2894.86 2203.00	1685.83 -0.2 1886.85 1684.75 1694.32 1525.78 2.44 2551.53 +0.4 2542.09 2539.52 2577.38 2379.40 3.1 183.06 -0.7 1191.07 1200.03 1205.82 1297.40 4.0 2344.84 -0.2 2949.10 2378.95 2400.91 2149.20 4.2 2254.64 -1.7 2292.70 2327.38 2341.42 1751.30 3.6 2023.35 +2.5 1973.54 2005.77 2047.35 1984.90 5.6 2023.35 +2.5 1973.54 2005.77 2047.35 1984.90 5.6 1843.36 +0.3 1837.95 1898.66 1885.79 1825.90 5.6 1704.89 -0.1 1707.42 1723.77 1746.36 1530.37 3.6 1704.89 -0.1 1707.42 1723.77 1746.36 1530.37 3.6 12560.44 +1.0 2525.46 2872.24 2986.42 2591.80 3.7 1360.48 +1.7 1337.78 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Mourly movements											
Open Open	9.00	10.00	11.08	1	2.00	13.00	14.00	15.00		High/day	Low/day
FT-SE 100 3790.7	3117.3 3789.6 1586.0	3107.8 3785.4 1581.9	3097.6 3768.7 1576.2	, ,	3099.8 9767.8 1577.0	3097.8 3765.3 1576.0	3104.0 3787.0 1578.7	3098.6 3763.1 1575.4	3132.8 3775.2 1590.6	3133.5 3791.5 1580.9	3088.5 3783.0 1572.8
Town of ET St. 10tt High, 4.0 pm Low; 10.235m											
# FT-SE Actuaries 350 Indus	try ba o	10.00	11.00	12.00	13.00	14.00	15.00	18.19	Close	Previous	Change
VP	6.2	1272.3	1264.6	1265.1	1259,9	1257.2	1253.3	1256.0	1257.3	1280.6	-23.3
Dieta & Castron			2958.4	2851,1	2847.9	2848.4	2848.4	2879.5	2872.8	2883.8	5.8+
Observed de the Pr.	33.9		1820.4	1820,8	1820.0	1824.3	1819.2	1839.1	1838.8	1833.2	+5.8
Water 2851.7 284	13.T		2820.3	2636,4 Base	2838,1	2848,7	2832.2 Base	2890.5 Base	2887.3	2860.0	Base Base
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FI.:SE local Regum indices 31/13/92 1000.00 FT.	-SE MM 2	50 ex lev Trests	31/12/85	682.94	Water	cials	29/12/89 1 10/4/82	100.00 Inde	Gitta Indices ex-Linked	30	12/75 100.0 1/4/82 100.0

FT-SE SmallCnp 31/12/92 1383.79 FT-SE-A 350 31/12/85 682.94 Non-Financials 104/82 100.00
FT-SE SmallCnp 31/12/92 1383.79 FT-SE-A 050 31/12/85 682.94 Non-Financials 104/82 100.00
FT-SE SmallCnp 11/2 31/12/92 1383.79 FT-SE 100 31/12/85 100.00 FT-SE-A A3-Share 104/82 100.00
FT-SE Mid 250 31/12/85 1412.60 Electricity 31/12/85 100.00 A8 Other 31/12/85 100.00
The FT-SE Not 250 of the FT-SE Mid 250 of the FT-SE Actuation 350 indices are complete by the Landon Stock Exchange and the FT-SE Actuation A8-Share index 1 framework 1 framework

## Windfall prospects **boost Gas**

Anticipation of a big boost to revenues at British Gas saw beavy turnover and a rally in the shares, which closed 6 up at 304p yesterday. Investors were buying ahead of the expected windfall to the company from customers paying early and beating the imposition of value added tax on gas

Turnover rose to 18m, making it the most heavily traded Footsie stock in the market. Volume was boosted by a block of 5m shares taken at 295p and placed at 298p

Dealers said the company had already received more than £100m in advance payments and was expected to net around £500m ahead of the VAT deadline at the end of the month. The effect will be to boost earnings by about £30m. according to some analysts.

#### Stakis deal mooted

Suggestions that Stakis is close to clinching a deal to buy a clutch of four star hotels worth in the region of £80m were being heard in the market yesterday. The Scottish hotel group is said to have been visiting its big institutional investors in recent weeks in readiness for an

With the hotel industry presently awash with unwanted chains, leisure specialists had little trouble naming possible contenders. Favourite is the ned by Aei Lingus, which is known to have interested both Stakis and Forte in the past, although the price being asked by the trish group is believed to have been discouraging. Queens Moat Houses, the troubled hotel group, was another name being mentioned. It may be tempted into selling some botels to reduce its debts.

Any deal of such a size would involve Stakis in a cash raising exercise. Yesterday Stakis shares were steady at 85p. Forte survived a James Capel downgrade to close a half-penny up at 257%p.

#### **NEW HIGHS AND** LOWS FOR 1993/94

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NEW HIGHS (17).

8.ANICE (1) SAMEROND TRUE & Ba, ELECTRING & ELECTRING (2) Foreign Technology, Thorpe (PV), EMBRERE (2) Foreign Technology, Thorpe (PV), EMBRERE (2) Foreign Technology, Thorpe (PV), EMBRERE (2) Foreign Technology, EXTRACTIVE BIDS (2) Midston Gold, Proclous Massia, HEALTH CARE (8) Amendment, Ferraria, HOUSERDAD GOODS (1) Portmeisten Potta, LEBURRE & HOTELS (1) Abordoon Steph House, MEDIA (7) FOREIGN, EXPARIA ESS, UPAERAL (2) Goldsmitte, Ohrer, SUPPORT SERVIS (1) BRA, TRANSPORT (1) IoM Shorm, CAMADIANS (1) TVZ Cold.

NEW LOWIS (7)
SCRITE (2) OTHER FOCED INTEREST (1) Fin. Lipe 67/02, EANICS (1) Standard Chrid. Tripe PL, SHLIDING & CHIETTH (1) VIVE, DIVERSIFED INCLS (1) Testalger Hos. 6) Pf. EHGMEETING (8) Forman, Horse (Ph), ENG. VERSICES (1) Basis (2) Forman, Vertaldro, HEALTH CARE (8) Boursea, Cabes, Innocence, Lie Sciences, Stied Disgradatics, Result-MARCE (3) Absunt Lloyds, Hopos Salect, Promium, Hypestimient Tribusts (8) Boursea, Cabes, Innocence, Lie Sciences, Good Grandoon Frot, CM.

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McPum, PHARMACRITICALS 65 Hantington PRODUCTION, PAPER & PACKE (1) O'est Pacinging, PROPERTY (8) Cheideld, Proc. RETALLERS, FOOD (1) Gener, RETALLERS, GENERAL (2) Bottersen, Colorvillon, Business Post, Gillens Post, General Colorvillon, Business Post, Cilvani Cortpubing, Bahnesn (Ch.), TEXTRES & APPAREL (1) Shareson, AMERICANS (1) Houston Inde.

Shares in Wellcome recovered from the three-year low achieved on Thursday following disappointing figures and rose 22 to 572p with supportive brokers reiterating their positive stances.

UBS repeated its buy recommendation arguing that the shares, at a 34 per cent discount to the market but with growing earnings and a rising yield premium, were very oversold. Wellcome also benefited from positive newspaper comment. However, some securities houses are becoming increasingly cautious. Smith New Court backed away from Sachs cut profit forecasts for Wellcome's figures over the next four years. Goldman moved to £710m from £725m for this year, £750m from £790m for next year and to £800m and £855m for 1996 and 1997. Oil stocks bung fire as the

first day of the Opec meeting provided no indications on the direction of a a decision on quotas. Many analysts expect the quota of 24.5m barrels a day to be maintained which might well send oil prices lower. Shell Transport fell 6 to 656p but BP slipped down 1 to

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Exploration and telecoms group Pittencrieff lifted 11 to 411p after the company announced further details of the proposed demerger of its PCI telecoms arm, which it

hopes to list on the London market. Banks and insurances led the way forward as a rush of US interest in the oversold sectors forced marketmakers who bad cut back their trading books on the last day of the trading account to struggle for stock. The short covering sent Lloyds up 22 to 568p, Barclays up 12 to 537p, Royal Insurance 12 to 271p Sun Alliance up 17

at 343p.
Ooe advance in an otherwise weak electricity sector came as Eastern again went into the market, buying 550,000 shares at between 627 and 630p. The stock added 3 to 633p.

Beazer Homes made a fair market debut, but talk prior to trading that it would be marked down proved right as the shares came under immediate pressure. After opening at 165p, they fell 10, before recovering to close a net 3 off et 162p. Turnover was a massive

It was a less auspicious start for MAID, the computer services group, which came to the market at 110p and slipped down to close at 102p. Turnover was 708,000.

Drinks giant Allied Lyons basked in positive comment following the £739m takeover of Domecq, the Spanish spirits group, and the shares gained 7 to 568p. Merrydown, the cider group, announced the loss of its finance director. The shares slid 16 to 133p.

Geest retreated 17 to 245p after unveiling poor results on Thursday, pulling down Fyffes

There was heavy volume in Kingfisher as buyers returned following recent underperformance prompted mainly by strategic concerns prior to and after its results this week. The shares rose 5 to 550p, with turnover touching 8m. There was further support for Great Universal Stores, buoyed by continued talk of an imminent share buy-back, and the shares finished 10 up at 584p with turnover at 4.2m

Rolls-Royce was one of the few engineering stocks to hold up well in the depressed morning trading, bouncing back M Other statistics. Page 11

## E CHIEF PRICE CHANGES YESTERDAY

London (Pence) **Airtours** 485 + 13Chrysall 167 + 8Forward Tech Isle of Man Stm 310 + 22 Prttencrieff 411 + 11

Visiconia	312	-	22	
Falls				
Attas Conv Equip	533	_	20	
Ayrshire Metal	83	-	12	
Baldwin	95	_	8	
Capital Inds	154	-	15	
Dale Elect	74	-	8	
Fisher (James)	55	-	30	
Fyffes	94	-	6	
Geest	245	-	17	
Merrydown	133	-	18	
Norbain	316	-	32	
Phonelink	371	-	24	
Proteus	292	~	24	
Reflex	43	-	3	
Staveley	212	-	15	

from beavy selling in the past couple of weeks. It closed 4 up at 184%p.

Other engineering stocks doing well included B1CC up 4 to 438p and Delta up 6 to 542p amid bid speculation.

BTR was hit by profit-taking late in the session, closing down 41/4 at 377p after dropping to 374p during the day. Garton Engineering fell back

2 to 124p despite good results. Vehicle distributors also had a dull day with T Cowie closing down 10 at 304p and Evans Halshaw dropping 9 to 534. Among transport stocks.

P&O continued its good run after Thursday's figures, rising another 14 to 709p, after pushing ahead 27 at one stage yesterday. National Express was also in demand early on after posting a 36 per cent profit rise, but ticked back unchanged at 270p.

IOMS Packet rose 22 to 310p ahead of Monday's results. Among leading companies reporting full-year figures on Monday, Pearson bounced 15

to 635p and Inchcape slipped 5 to 552p. Shipping company James Fisher fell 30 to 55p after revealing a £5.6m annual loss.

**MARKET REPORTERS:** 

Christopher Price, Clare Gascoigne.

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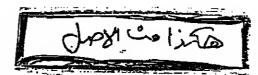
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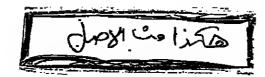
# FINANCIAL TIMES WEEKEND MARCH 26/MARCH 27 1994 FT MANAGED FUNDS SERVICE | Ric Growth Fig. | Americans | Ric State | Rich | | Company | Comp Golde Bond 1 1 67.00 or /100 0 4.50 1 194 1 1.70 18 7.00 or /100 18 7.00 19 18 7.00 18 7.00 19 18 7 | Fig. | Section | Tell # 55-1 | 74-17 | 7179 | 11.00 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | 74-17 | March | Marc Partners Flemands Exercises United | 120 | 122 | 122 | 123 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | MGM Unit Managers Ltd (1000)F MGM House, Joseph Rd, Wortning Dealing: 0277 201610.



FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline	ET MANAGED FLINDS SERVICE	17
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† Correction, \*\* Calculation at 15.00 GMT. W. Excluding bonds, 2 lindustrial, plus Usides, Finance § The DJ Incl. Index theoretical dey's highs and loves are tip averages of the highest and lovest stock whereas the actual dey's highs and love frequency frequency represent the highest and in during the day. (The figures in brackets are produce day's), §\* Subject to official recolculation.

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HEW YORK ACTIVE STOCKS

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Stocks traded

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1063.02 13/1/93 862.73 13/1/93 198.82 4/1/9 99.81 42/93

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# Dow subdued after Thursday's plunge

Wall Street

US stocks fluctuated within a narrow range of their opening levels yesterday morning, as investors struggled to put the previous day's sell-off in perspective, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 6.62 lower at 3,814.47, while the more broadly based Standard & Poor's 500 was 0.23 easier at 164.58. In the secondary markets, the American SE composite slipped 0.71 to 468.95, and the Nasdaq composite edged 0.65 higher to 787.44.

By comparison with Thursday's heated session, which brought a 48 point plunge in the bellwether blue-chip index. yesterday's activity was sub-dued investors had only one

shred of economic news to guide sentiment - a 9.9 per cent decline in February sales of existing homes - but the distorting effect of last month's bad weather mitigated any implications suggested by the steep down-

More importantly for stocks. the report failed to stir the US Treasury market, which drifted lower amid continued uncertainty in the deht markets generated by the assassination of Mr Luis Donaldo Colosio, the Mexican presidentlal candidate. Although the bonds sbowed little change, equity investors were hardly pleased to see the yield bid on the henchmark 30-year government issue creep dangerously close to the 7.00 per cent level, an important psychological harrier. By midday, the long

However, at least one stock henefited from the upward shift in interest rates. Chrysler put on \$114 to \$54% after a company official said higher rates

would likely have a favourabla impact on the economy and the company's performance. Elsewhere, the most noteworthy activity was influenced by company-specific develop-

UAL, the parent of United Airlines, jumped \$61/4 to \$1301/4 after the company said it was in the final stages of negotiating the sale of 53 per cent of its equity to the carrier's

**But International Business** Machines was marked down \$1% to \$55 after a turnround strategy presented the previous afternoon hy its chairman,

reviews from investors. It was husy day for Wall Street's brokerage houses. which released plenty of mar-

ket-moving investment advice. Procter & Gamble gained \$1% to \$54% after Ms Constance Maneaty, an analyst at Bear Stearns, lifted her rating on

Bankers Trust, however, fell \$1% to \$70% on a downgrading by Mr George Salem of Prudential Securities. The analyst cut his its earnings estimate on the group, citing a more difficult business climate.

Toronto stocks blamed interest rate rises as the TSE-300 index tumbled 38.98 to 4,530.75 at midday. Canada's major banks raised their prime rates in the

the poll. Longer term, however,

we expect that a 'technocratic'

government will be formed

which will be able to continue

the economic policies of the

industrials were at the cen-

tre of attention with Fiat rising

L129 or 2.6 per cent to L5,124;

Montedison was L58 or 4.7 per

cent higher at L1,298 in heavy

Olivetti added L28 to L2,584

with the decision on the

awarding of Italy's second

mobile telephone licence expec-

ted imminently. Pirelli rose

L120 or 4.9 per cent to L2.543,

largely on short covering and

optimism over the 1993 results.

tation of Hidroelectrica de

Cataluna, down Pta59 to Pta611

as the market absorbed details

of the sale of the company's

non-nuclear assets in a

MADRID featured the requo-

last administration."

volume of 55m shares.

Equities fell more than 100 points in early trading as the market reopened after Thursday's closure following tha assassination of presidential candidate Mr Luis Donaldo Colosio. The IPC index was down 104.06, or 4.1 per cent, at 2,439.51 at midday. Volume was some 24m shares

Brazil

São Paulo climbed 5.4 per cent in moderate midsession trade as investors returned to the market in a technical rebound. The Bovespa index was 751 higher at 14,517 at 1300 local

## German banks offer hope on interest rates

their losses in the afternoon, seeing a measure of recovery in bond markets, and in the dollar writes Our Markets

FRANKFURT incorporated Thursday's post-bourse losses and dropped further by the end of the session when the Dax index was 2,130.06, down nearly 14 points from the previous afternoon's close and off 1.2 per cent on the week.

However, bund futures rose late, there was a slight gain in the dollar, and the lbis-indicated Dax recovered to end just 0.36 down at 2,144.00.

The Federation of German Banks said yesterday that German interest rates could continue to fall in spite of increases in US rates. In Milan, Doutsche Bank said that the Bundeshank is likely to cut official lending rates balf a percentage point in April, with a further half a point cut before the end of the year

Turnover fell DM3bn to DM7.6bn. Volkswagen fell DM3.50 to DM499.30 hut it continued its upward career'in relative terms, just overtaking BMW - down DM14.50 to DMS18 - in the performance stakes with a cain of 13.5 per cent since January 1.

PARIS dipped sharply in the last moments of trading as the matif continued to axert lts

moved from a day's high of 2,171 to a low of 2,113, before settling down 15.94 at 2,136.62. The market has lost 3.8 per

Turnover was mcderate at was omitting the dividend.

Société Générale was expec-ted to benefit on Monday from better than expected results announced after the close on Friday. It closed FFr3 lower at FFr637, before a 10 per cent rise in 1993 profit and an increased dividend.

tive note. The AEX index slipped 1.26 or 406.83, bringing the week's decline to 2.8 per

influence over equities.

in a volatile start to the new account the CAC-40 indax cent over the week.

FFr4.4bn. Disappointing results from Crédit Lyonnais after the close on Thursday upset sentiment, and particularly Thom-son-CSF, which holds a 20 per cent stake and slipped FFr13.30 or 7 per cent to FFr175.20. Crédit Lyonnais said that it

AMSTERDAM closed the session and the week on a nega-

There were some beavy falls among the major hlue chips, although DSM resisted the

trend with a rise ou the day of

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Mar 25 FT-SE Eurobrack 100 1419.20 1414.50 1414.18 1412.40 1406.87 1409.17 1409.08 1412.49 FT-SE Eurobrack 200 1450.81 1444.03 1445.60 1445.52 1439.86 1443.17 1443.26 1449.55 Mar 24 Mar 23 Mar 22 Mar 21

Fl 4.50 to Fl 129, as investors wera aeen switching out of Akzo Nobel, down Fl 4.60 at Fl 214.60. DSM is seen as benefitting from the possible turn-round in tha European chemi-

MILAN saw an unexpected round of buying on the last trading day before the general election on Sunday and Mon-day; the Comit index added 2.48 to 669.73, 0.7 per cent lower Domestic retail investors

emerged as buyers, adding to short-covering activity by institutional investors expecting a NatWest Securities expected that the outcome of the poll would be inconclusive, and fol-

flat market on Monday. lowed by a tense period of oegotlation to form a new coalition government: "Volumes will be lower and market

Turnover was high at Pta45.4bn as the general index cloaed 1.19 lower at 329.39. down 2.3 per cent on the week. STOCKHOLM continued to weakeo in thin trading. The Affärsvärlden index dropped 28.2 to 1,438.6, for a 2 per cent fall on the week.

Turnover eased to SKr1.90bn from SKr1.96bn. The banking sector was ona of the day's steepest fallers, while Ericsson B lost SKr16 to SKr347.

ISTANBUL rose 4.3 per cent ahead of Sunday's local elections. The composite index added 555.40 to 13,536.12, with many investors discounting the rise in overnight rates to some 900 per cent, as the central bank attempted to check an anticipated rush on the US

Written and edited by William Cochrane, John Pitt and Michael

**SOUTH AFRICA** 

Gold shares fell back from earlier gains towards the close, while industrials were badly affected by negative sentiment both bome and abroad, industrials lost 105 to 5,869, golds made 6 to 2,215 and the overall index fell 70 to 5,171.

## Hard-hit bank sector leads Zurich lower

Ian Rodger says US rate rises have hit confidence

The correction is over in the Swiss stock market at least for now. That is the consensus among analysts who watched the market lose 10 per cent of its value last month before rehounding slightly early in March.

But there is not much confidence in an early or strong rally, which is hardly surprising considering tha scale of the recent damage to some the leading shares.

The three hlg hanks have been particularly hard hit. Fol-lowing the old maxim that wise investors buy on speculation and sell on the news, shares of all three responded to the publication in the past few weeks of spectacular 1993 profit risea by heading decisively downwards.

Union Bank of Switzerland bearers were stuck at SFr1.204 yesterday, some 20 per cent below their 1994 high. CS Holding bearers at SFr647, have shed 15 per cent since their January peak.

This week, the main indices have been making only tenta-tive moves in both directions. Yesterday, the SMI index of 18 leading shares ended at 2,831.8 little changed from the 2,843.5 point at the previous week's close. The all-share SPI at 1,823.1 was likewise not far from last week's 1,831.5 close.

Analysts take some comfort from the observation that both the correction and the current nervous mood derive largely from the recent US interest rate hikes, whereas the interest rata trend in Europe remains downward. Inflation in Switzerland, for example, is widely expected to sink under 1 per cent later this year.

For some, the correction hrings a welcome change from the frenzied mood of two months ago. "We are back lo the long term trend," says Mr Beat Philipp, head of equity research at Bank J. Vontobel In Zurich, although he and others do not rule out the possibility of further tests of the resillence of the market in the next couple of months.

Then they sea the market advancing well in the second half, especially if US interest rate rises do not encourage US

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investors lo repatriate funds. The problem for the Swiss market at the moment is that it is primarily composed of financial and defensive stocks such as pharmaceuticals and food issues. During the past two years, when interest rates and economic performance were declining in most industrialised countries, this composition served very well.

But with both the interest rate and economic cycles at or near their turning points, investors' attention has turned decisively to cyclical shares, and there the Swiss market is rather thinly represented. Most international portfolio managers have already

Switzerland 110 ... -



reduced their Swiss weighting and others have helped bid up the few truly liquid Swiss cyclical shares to impressive

Source: FT Graphite

Bearer sharas of Brown Boveri, tha Swiss share representing the ABB Asea Brown Boveri power engineering group, are up 10 per cent since the beginning of the year and trading at around 20 times estimated 1994 earnings.

Bearers of Sulzer, the engineering and medical equipment group, are up 20 per cent this year and trading at about 16 times estimated 1994 earn-

Alusuisse-Lonza, tha aluminlum and packaging group,is a current favourite with many analysts. Its shares are up fractionally this year after a good run late last year, and are trading at perhaps 22 times current

that many Swiss analysts have on their recommendation lists "Every correction is a splendid Bernhard Tschanz of Credit Suisse in Zurich. He helieves that overall corporate earnings will be up a sparkling 19 per cent this year after 24 per cent last year, with another 16.5 per cent gain expected next year. So far, 1993 profit reports have tended to bolster the

cyclical recovery story. This week, Holderbank, the cement group, reported 1993 net income up 12.3 per cent to SFr438m, well ahead of its 4.9 per cent forecast in November. Even the report on Tuesday from Georg Fischer, the troubled foundries and engineering

group, of a SFr34m loss on restructuring costs could not undermine the sentiment. investors bid up Fischer bear-ers SFr60 to SFr1,260 following the chief executive's forecast of returning lo profit this year. interest in secondary stocks

is also rising, with issues such as vehicle maker Bücher, computer mouse maker Logitech and travel agents Kuoni being mentioned frequently.

But if the market is to resume its growth pattern again - and most analysts believe It will advance 10 per cent to 15 per cent this year the focus will have to shift back to the banks and possibly the pharmaceuticals.

big bank shares have L been oversold on direct tora' warnings of flat profits this year. Mr Philipp acknowledges that profits from securities and currency trading are most unlikely to match last year's extraordinary levels, But he argues that the banks' overall earning power has been transformed in recent years through tighter management. Still, many investors are

inclined to focus their atten-tion alsewhere. "It is not that wa think the Swiss market will do hadly this year. But we think other European markets, that have more cyclical poten-tial, will do a lot better," says an analyst at brokers James Capel in London.

July 11

## **ASIA PACIFIC**

## Nikkei ends the week with 1% fall

Tokyo

Declines in US stock and bond markets triggered by the assassinution of Mexican presidential candidate Mr Luis Donaldo Colosio affected investor confidence, and the Nikkel Index fell i per cent, writes Emiko

Terazono in Tokuo. The Nikkei 225 average declined 201.42 to 19,836.48 after a high of 19,973.40 and a low of 19,771.68. The market has fallen some 3 per cent on the week.

Share prices also gave way on higher gold and silver situa nien the settl

EUROPE (744) ... ......

Euro-Pacaic (1466) ... 🗕 ----

way down Y7,000 to Y507,000. Car shares were lower with Nissan Motor falling Y19 to Y859 and Toyota Motor declining Y30 to Y1,990.

Isetan, the retailer, fell Y20 to Y1,740 on reports that it will report extraordinary losses linked to investments on the currency markets.

index futures. Industrial Bank of Japan gained Y50 to Y3,250 and Dai-Ichi Kangyo Bank added Y40 to Y1,940.

prices. Sumitomo Matal Mining

HK\$1.50 to HK\$47.50.

Banking stocks were higher on foreign buying of Topix

Mining sbares were higher

HK\$89.50, HK\$3 down on the week. Jurdine Matheson, which has said it will delist its shares from the local market topped the active list and fell

KUALA LUMPUR's tighter settlement rule, effective from Monday, and Wall Street's sharp fall overnight left the cent lower at 970.10, 3.7 per

cent lower on the week.
SINGAPORE was weighed down by bearishness in global equity markets, the Straits Times industrial index falling

The All Ordinaries index shed 18.2 to 2,151.6, a week's loss of 0.5 per cent. Turnover, hoosted by options

expiries, was A\$1.16bp.
The resource sector was lifted by BHP, which saw a ses-slon high of A\$17.60, before closing steady at A\$17.34 after announcing a rise in third quarter net profit of 25.8 per

The shares added 3 cents lo

NEW ZEALAND finished a depressing week still on the downgrade, the NZSE 40 index closing 24.7 lower at 2,150.1,

Courtautida (\*516 ) Course Unico

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concern over the North Korean situation also depressed senti- ment. Dealers were absent on the last trading day for March settlement.  Volume was 340m sbares			rose Y6 to Y920 and Dowa Mining gained Y10 to Y570.  In Osaka, the OSE average fell 201.42 to 19,836.48 in volume of 108.7m shares.				ge in	a fall of 1 per cent on the week.  MANILA rose on a late rally in blue-chips on the first day of the merger of the Manila and Makati exchanges. The unified Philippine stock exchange				f prediction in the contract of the contract o	down 1.1 per cent on the day and 6.2 per cent on since the previous Friday. Volume was a relatively light NZ\$42.7m. Market leader Telecom con- tinued to bear the brunt of the				
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MATIONAL AND	der Chilex 4.27 9.93 8.71 8.60 1.17 5.92 4.26 8.81	-0.8 -0.1 -1.7 -0.5 -0.4 -1.5 6.8	THUR Pound Sterting Index 179.05 187.53 137.84 259.34 144.60 179.05	Yen index 117.07 127.59 113.33 93.11 175.44 98.02 117.07	OM Index 151.54 165.15 146.70 120.52 227.00 126.88 161.53 120.76 335.44	1984	Local % chg on day -0.7 -0.5 -0.7 -1.8 -1.2 0.9 -0.7	Gross Olv. Yield 3.32 0.94 3.89 2.44 1.01 0.87 2.96 1.71 2.79	US Dotter Index 175.59 169.46 168.46 141.01 262.56 145.35 176.85 137.74 388.29	Pound Sterling Index 174.31 188.08 167.61 139.99 260.65 144.58 136.74 385.47	Yen index 118.13 127.40 113.59 94.67 176.64 97.79 118.98 92.66 261.23	DM Index 153.82 165.96 147.91 123.53 230.01 127.33 164.92 120.66 340.15	Local Currency Index 164.38 166.06 144.79 139.19 236.78 169.49 159.74 120.66 385.11	1983/94 High 189.16 195.41 171.89 145.31 276.79 156.72 185.37 142.38 506.56	1993/94 Low 130.19 139.63 141.92 121.46 195.68 73.73 149.60 107.59 249.45	Year ago (approx 137.6 140.6 148.5 1257.0 112.0 249.4	
NATIONAL AND REGIONAL MARKETS (igues in pornitriese chose number of lines of areck in the sustrial (17) 16 (igues) 17 (igues) 18 (ig	dar Chilex 4.27 9.93 8.71 8.60 5.92 4.26 8.81 5.75	-0.8 -0.8 -0.1 -1.7 -0.5 -0.4 -1.5	THUR Pound Sterling Index 173.06 188.60 187.53 137.64 259.34 144.60 173.05 137.64 383.07 187.22	Yen index 117.07 127.59 113.33 93.11 175.44 98.02 117.07 93.25 259.14 126.85	OM Index 151.54 165.15 146.70 120.76 126.86 161.53 120.76 335.44 163.94	1984	Local % chg on day -0.7 -0.5 -0.7 -1.6 -1.2 0.3 -2.0 0.0 -0.7 -1.3	Gross Ohv. Yield 3.32 0.94 3.89 2.44 1.01 0.87 2.96 1.71 2.70 3.24	US Dater Index 175.59 189.46 168.46 141.01 262.56 145.35 176.85 1378.29 190.79	Pound Sterling Index 174.31 188.08 167.61 139.99 175.58 136.74 188.40	Yen index 118.13 127.46 113.59 94.67 178.64 97.79 118.98 92.83 128.35	DM Index 153.82 195 147.91 123.53 230.01 127.33 154.96 340.15 167.13	Local Currency Index 164.38 166.06 144.79 139.18 236.78 169.49 156.74 120.6 385.11 167.06	1963/84 High 189.16 195.41 171.89 145.31 276.79 156.72 185.37 142.38 506.56 208.33	1983/94 Low 130.19 139.63 141.92 121.46 73.73 149.60 107.59 249.46 150.94	Year ago (approx) 137.8 140.6 148.5 125.7 167.0 112.0 249.4 181.0	
NATIONAL AND BEGGNAL MARKETS (igues to porordreses they runniber of lines of stack (17) 18 (18) (17) 18 (18) (17) 18 (18) (17) 18 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	16 Diflor Children Ch	-0.8 -0.8 -0.1 -1.7 -0.5 -0.4 -1.5 -0.7 -1.2	THUR Pound Sterling Index 179.06 188.60 187.53 137.64 259.34 144.60 137.05 137.64 363.07 187.22 75.66	Yen index 117.07 127.59 113.33 93.11 175.44 98.02 117.07 93.25 59.14 126.85 51.18	OM index 151.54 165.15 146.70 120.52 227.09 126.86 161.53 120.78 335.44 163.84 163.84 68.26	1984	Local % chg on day -0.7 -0.5 -0.7 -1.8 -2.0 -0.3 -2.0 -0.7 -1.3 -0.2	Gross Oiv. Yield 3.32 0.94 3.89 2.44 1.087 2.96 1.71 2.79 3.24 1.78	US Doter Index 175.59 189.46 198.84 141.01 262.56 176.85 137.74 388.29 190.79 76.15	Pound Sterling Index 174.31 188.08 167.61 139.99 175.58 138.74 385.47 188.40 75.60	Yen index 118.13 127.46 113.59 94.67 178.64 97.79 118.98 92.86 281.23 128.35	DM Index 153.82 165.96 147.91 123.33 164.92 120.66 340.15 167.13	Local Currency Index 164.38 166.06 144.79 139.18 236.78 169.49 159.74 120.66 385.11 167.06 94.73	1983/94 High 189.16 195.41 171.69 145.37 156.72 185.37 142.36 506.56 209.33 78.93	1963/94 Low 130.19 139.53 141.92 121.68 73.73 149.60 107.56 249.45 150.94	Year ago (approx) 137.8 140.6 148.5 125.7 197.0 73.7 157.0 112.0 56.9	
NATIONAL AND REGIONAL MARKETS (igues in pornitriese show number of lines of stock in the stock i	16 Differ Chiles 4.27 9.93 8.71 8.60 5.592 4.26 8.81 8.53 6.19	-0.8 -0.2 -0.1 -1.7 -0.5 -0.4 -1.5 -0.7 -1.2 -0.1	THUR Pound Sterling Index 173.06 188.60 187.53 137.84 259.34 144.60 173.05 137.64 383.07 187.22 75.66 150.89	Yen index 117.97 127.59 113.59 33.11 175.44 98.02 117.07 93.25 259.14 126.85 51.18 102.15	OM Index 151.54 185.15 146.70 120.52 227.09 126.88 181.53 120.76 335.44 163.94 68.26 132.22	Local Currency Indax 165.28 148.77 137.82 234.02 170.04 156.52 120.70 382.69 184.60 94.51 102.15	Local % chg on day -0.7 -0.5 -0.7 -1.8 -0.3 -2.0 0.0 -0.7 -1.3 -0.2 0.0	Gross Olv. Ylekt 3.32 0.94 3.89 2.44 1.01 0.87 2.96 1.71 2.70 3.24 1.78 0.79	US Dotar Index 175.59 169.46 168.84 141.01 262.56 145.35 176.85 137.74 388.29 190.79 76.187 76.187	Pound Sterling Index 174.31 188.08 167.61 139.99 260.65 144.29 175.58 1367.4 385.47 188.40 160.78	Yen index 118.13 127.46 113.59 94.67 176.64 97.79 118.98 92.66 261.23 128.35 51.23 102.17	DM Index 153.82 165.96 147.91 123.53 164.92 120.66 340.15 167.1 133.04	Local Currency Index 164.36 166.06 144.76 139.19 236.78 169.49 159.74 120.66 385.11 187.08 94.73 102.17	1963/94 High 189.16 195.41 171.69 145.31 276.79 156.77 142.38 506.56 209.33 76.93 165.91	1963/94 Low 130.19 130.31 141.92 121.46 195.68 73.73 149.60 107.59 249.45 150.94 55.21 115.90	Year ago (approx) 137.8 140.8 148.5 1257.0 112.0 249.4 181.0 56.9 119.9	
ATIONAL AND	4 27 9.93 8,60 1.17 5.92 4.81 6.75 8,51 6.75 8,53 7.98	-0.8 -0.2 -0.1 -1.7 -0.5 -0.4 -1.5 -0.7 -1.2 -0.1 -1.2	THUR Pound Sterling Index 173.06 187.53 137.84 259.34 144.60 173.05 137.64 383.07 187.22 75.66 150.89 454.79	Yen index 117.07 127.59 113.33 63.11 175.44 98.02 117.07 93.25 59.14 126.85 51.18 102.15 307.97	OM Index 151.545 146.70 120.52 227.08 161.53 120.76 335.44 163.94 68.26 132.22 398.24	1994 — Local Currentcy Indax 163.29 165.28 149.77 137.62 234.02 170.04 156.52 120.70 362.69 184.60 94.61 102.15 480.38	Local % chg on day -0.7 -0.5 -0.7 -1.8 -2.0 -0.9 -0.7 -1.3 -0.0 -0.7	Gross Olv. Yield 3.32 0.94 3.89 2.44 1.01 0.87 2.99 1.71 2.79 3.24 1.78 0.79 1.56	US Doter Index 175.59 189.46 168.84 141.07 262.56 145.35 176.85 137.74 368.29 190.79 76.15 151.87 469.94	EDNESSD/ Pound Sterling index 174.31 188.08 167.61 139.99 260.65 144.29 175.58 136.74 188.40 75.60 150.78 466.93	Yen index  118.13 127.48 113.59 94.67 176.64 97.79 118.92 261.23 128.35 51.23 102.17 315.75	DM Index 153.82 165.96 147.91 123.59 290.01 127.33 154.92 120.66 340.15 167.13 66.71 133.04 411.15	Local Currency Index 166.06 144.79 139.19 236.78 169.49 159.74 120.66 385.11 167.06 94.73 102.17 492.29	1963/94 High 189.16 195.41 171.69 145.31 275.79 185.37 142.38 506.56 209.33 76.93 165.91 621.63	1983/94 Low 130.19 139.53 141.92 121.46 195.68 73.73 149.60 107.59 249.45 150.94 150.94 277.11	Year ago (approx) 137.6 140.6 148.5 125.7 167.0 112.0 249.4 181.0 56.9 277.3	
NATIONAL AND REGIONAL MARKETS Figures in porentheses those number of lines of lateck  Lustralia (69)	4 27 9.93 8.71 8.60 1.17 5.92 4.26 8.81 5.75 8.53 6.19 2.798 8.23	-0.8 -0.8 -0.1 -1.7 -0.5 -0.4 -1.2 -0.1 -1.2 -1.2 -1.2 -1.2	THUR Pound Sterting Index 173.06 188.60 187.53 137.84 259.34 144.60 173.05 137.64 383.02 75.66 150.99 454.79 21 72.98	Yen index 117.07 127.59 113.33 93.11 175.44 98.02 117.07 93.25 299.14 126.65 51.18 102.15 307.87 1470.00	OM Index 151.54 165.15 146.70 120.52 227.00 126.86 161.53 120.76 335.44 68.26 132.22 398.24 1902.75	Local Currenty Indax 163,29 165,28 149,77 137,82 234,02 170,04 156,52 120,70 382,69 184,61 102,15 480,38 7967,03	Local % chg on day -0.7 -0.5 -0.7 -1.8 -1.2 -0.0 -0.1 -0.2 -0.0 -0.1 -0.2 -0.2 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	Gross Olv. Yield 3.32 0.94 3.89 2.44 1.01 2.96 1.71 2.96 1.71 2.78 0.79 1.58	US Dotter Index 175.59 189.46 168.94 141.01 145.35 137.74 388.29 190.79 76.15 151.87 469.94 2163.11	EDNESSD/ Pound Sterling index 174.31 188.08 167.61 139.99 260.65 144.29 175.58 136.74 385.74 385.74 385.74 365.73 465.93 2147.37	Yen index  118.13 127.46 113.59 94.67 176.64 97.70 118.98 92.68 261.23 102.17 315.75 1456.25	H 23 199 DM Index 153.82 165.96 147.91 123.53 290.01 127.33 164.92 120.66 340.15 167.13 66.71 133.04 411.15 1894.90	Local Currency index 164.36 166.06 144.79 139.19 236.78 169.49 159.74 120.65 385.11 187.06 94.73 102.17 482.29 7869.84	1963/94 High 189.16 195.41 171.69 145.31 276.79 156.77 142.38 506.56 209.33 76.93 165.91	1983/94 Low 130.19 139.53 141.92 121.46 195.68 73.73 149.60 107.59 249.45 150.94 150.94 277.11	Year ago (approx) 137.8 140.6 148.5 125.7 197.0 73.7 157.0 249.4 181.0 56.9 277.3	
NATIONAL AND REGIONAL MARKETS (igues in porentheses) they raymber of lines of stack.  National (17) Lestria (18) Lestria (	4 27 9.93 1.17 8.60 1.17 4.26 8.81 5.75 6.19 2.05 7.98 8.23 7.13	-0.8 -0.8 -0.2 -0.1 -1.7 -0.5 -0.4 -1.5 -0.1 -1.2 -1.6	THUR Pound Sterting Index 173.66 187.53 137.84 259.34 144.60 173.05 137.05 137.05 137.05 150.99 454.79 21 72.90	Yen index 117.07 127.59 113.33 93.11 175.44 96.02 117.07 93.25 259.14 126.85 102.15 307.87 1470.00 132.43	OM Index 151.54 165.15 146.70 120.56 161.54 165.15 146.70 126.86 181.53 120.78 335.44 163.94 68.26 132.22 398.24 1902.75 171.42	1994 ———————————————————————————————————	Local % chg on day -0.7 -0.5 -1.8 -1.2 0.9 -0.7 -1.3 -0.2 0.0 -0.7 -1.3 -0.2 1.2 -1.7	Gross Olv. Yield 3.32 0.94 1.01 2.96 1.71 2.79 1.78 0.79 1.68 3.30	US Doter Index 175.59 189.46 168.84 141.07 262.56 145.35 176.85 137.74 368.29 190.79 76.15 151.87 469.94	EDNESSD/ Pound Sterling index 174.31 188.08 167.61 139.99 260.65 144.29 175.58 136.74 188.40 75.60 150.78 466.93	Yen index  118.13 127.48 113.59 94.67 176.64 97.79 118.92 261.23 128.35 51.23 102.17 315.75	DM Index 153.82 165.96 147.91 123.59 290.01 127.33 154.92 120.66 340.15 167.13 66.71 133.04 411.15	Local Currency index 164.36 166.06 144.79 139.19 236.78 169.49 159.74 120.65 385.11 187.06 94.73 102.17 482.29 7869.84	1963/94 High 189.16 195.41 171.69 145.31 275.79 156.72 185.37 142.38 506.53 76.93 76.93 165.91 621.63 2647.08	1983/94 Low 130.19 138.53 141.92 121.46 195.68 73.73 149.60 107.59 249.45 150.94 55.21 115.90 277.11 1431.17	Year ago (approx) 140.6 140.5 125.7 197.0 112.0 249.4 181.0 277.3 1544.1	
NATIONAL AND REGIONAL MARKETS Figure: In porentheses show number of lines of stack.  Sustralia (69)	6 D day Children Chil	-0.8 -0.8 -0.2 -0.1,7 -0.5 -0.4 -1.5 -0.4 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	THUR Pound Sterting Index 173.06 182.60 187.53 137.84 259.34 143.05 137.64 983.07 187.22 75.66 150.99 454.79 21 72.96 195.76	Yen index 117.07 127.59 113.33 93.11 175.44 98.02 117.07 93.25 259.14 126.85 51.18 102.15 307.97 1470.00 132.44 44.60	OM Index 151.54 165.15 146.70 120.52 227.00 126.86 151.53 120.76 335.44 163.94 68.26 132.22 398.24 1902.75 171.42	1894 ————————————————————————————————————	Local % chg on day -0.7 -0.5 -0.7 -1.8 -1.2 -0.0 -0.1 -0.2 -0.0 -0.1 -0.2 -0.2 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	Gross Olv. Yield 3.32 0.94 3.89 2.44 1.01 2.96 1.71 2.96 1.71 2.78 0.79 1.58	175.59 189.48 168.48 141.01 262.56 178.85 178.85 178.85 178.85 190.79 76.15 151.87 469.94 2168.11 199.12	EDNESSD Pound Sterling Index 184.31 188.08 187.69 260.65 144.29 175.58 136,74 385.47 188.40 75.60 160.78 465.93 2147.37 197.67	Yen index  118.13 127.48 113.59 94.67 178.64 97.70 118.98 92.68 261.23 128.33 102.17 315.75 1456.25	H 23 198 DM Index 153.82 165.96 147.91 123.53 154.92 120.66 340.15 167.13 66.71 133.04 411.15 1894.90 174.43	Local Currency Index Ind	1983/84 High 189.16 195.41 171.59 145.31 175.72 156.72 185.37 142.38 506.56 209.33 165.91 621.63 2847.08	1983/94 Low 130.18 139.53 141.92 121.46 195.68 73.73 149.60 107.59 249.45 150.94 55.21 11S.90 277.11 1431.17 163.30	Year ago (approxidate) 147.6 149.5 148.5 125.7 197.0 112.0 249.4 181.0 56.9 119.9 277.3 1544.1 165.2	
ATIONAL AND	4.27 9.93 8.71 8.60 1.17 4.26 8.81 5.75 8.83 6.19 2.05 7.98 8.23 8.23 8.38 8.39 8.39	-0.8 -0.8 -0.2 -0.1, -0.5 -0.4 -1.5 -0.4 -1.5 -0.1 -1.2 -1.2 -1.6 -2.4 -1.6 -2.6	THUR Pound Sterting Index: 173.06 187.53 137.84 259.34 144.60 173.05 137.64 383.07 187.22 75.66 150.99 454.79 21 72.98 195.76 65.92 198.54	Yen index 117.97 127.59 113.33 93.11 175.44 98.02 117.07 93.25 259.14 126.65 51.18 102.15 307.87 1470.00 132.43 44.650 134.31	ARCH 24 OM Index 151.54 165.15 146.70 120.52 227.00 126.86 161.53 120.76 335.44 163.94 163.94 1902.75 171.42 57.72 173.85	1994 ———————————————————————————————————	Local % chg on day -0.5 -0.7 -1.8 -1.2 -0.3 -0.7 -1.3 -0.2 -1.2 -1.2 -1.7 -2.4 -1.2 -1.7 -2.2	Gross Olv. Yield 3.32 0.94 3.89 2.44 1.087 2.96 1.71 2.70 3.24 1.78 0.79 1.56 0.63 3.30 3.374	175.59 189.46 188.84 141.01 262.56 145.35 137.74 388.29 190.79 76.15 151.87 169.94 2163.11 199.12 68.33	EDNESD/ Pound Sterling Index 174.31 188.08 167.61 139.99 260.65 144.29 175.58 136,74 385.47 75.60 150,78 465.93 2147.37 197.67 87.83	Yen index  118.13 127.40 113.59 94.67 176.64 97.79 118.98 92.86 261.23 128.35 51.23 102.17 315.75 1456.25 133.96 45.97	H 23 198  DM  Index  153.82 165.96 147.91 123.59 230.01 127.33 164.82 120.66 340.15 167.13 66.71 133.04 411.15 1864.90 174.43 59.86	Local Currency Index Ind	1893/94 High 189.18 195.41 171.69 145.31 275.79 156.72 185.37 142.38 508.58 508.58 209.33 76.93 165.91 921.63 2847.08 207.43 77.59	1983/94 Low 130.19 139.53 141.92 121.46 195.68 73.73 149.60 107.59 249.45 150.94 115.90 277.11 1431.17 163.30	Year ago 140.6 140.5 125.7 157.0 112.0 56.9 1165.2 154.1 155.8	
NATIONAL AND REGIONAL MARKETS (igues in porentheses) they raymber of lines of stack.  Nustralia (69)	16 Differ Children Ch	-0.8 -0.2 -0.1 -1.7 -0.5 -0.4 -1.2 -0.1 -1.2 -1.2 -1.2 -1.2 -0.0 -0.5	THUR Pound Sterting Index 173.06 188.60 187.53 137.84 259.34 144.60 173.05 137.64 983.07 187.22 75.66 150.99 454.79 21 72.98 195.52 196.54 308.66	Yen index 117.07 127.59 113.33 93.11 175.44 98.02 117.07 93.25 59.14 126.85 51.18 102.15 307.87 1470.00 134.31 144.50 134.31 207.45	OM Index 151.54 165.15 146.70 120.52 227.00 126.86 151.53 120.76 335.44 163.94 68.26 132.22 398.24 1902.75 171.42	1894 ————————————————————————————————————	Local % chg on day -0.7 -0.5 -0.7 -1.2 0.3 -0.0 -0.7 -1.3 -0.2 0.0 -0.7 -1.7 -1.7 -2.4	Gross Olv. Vield 3.32 0.94 3.89 2.44 1.01 2.79 3.24 1.78 0.79 1.56 0.63 3.30 1.68	175.59 169.46 169.46 141.01 262.55 176.85 137.74 388.29 190.79 76.15 151.87 469.94 2168.11 199.12 68.33 199.92	EDNESSD/ Pound Sterling Index 174.31 188.08 187.61 139.99 260.65 144.29 175.58 136.74 188.47 189.48 465.93 2147.37 197.67 87.83 198.47	Yen index  118.13 127.46 113.59 94.67 176.64 97.79 118.98 92.66 92.66 261.23 128.35 51.23 102.17 315.75 1455.25 1455.25	H 23 198 DM Index 165.96 147.91 123.53 290.01 127.33 154.92 120.66 340.15 167.13 1894.90 174.43 59.86 175.13	Local Currency Index 164.38 166.06 144.79 139.19 236.78 159.74 120.66 385.11 167.06 94.73 102.17 482.29 7809.84 172.26 63.61 198.88 228.49	1983/94 High 189.16 195.41 171.89 145.31 276.79 156.72 156.72 142.38 506.56 209.33 76.93 165.91 621.63 2947.08 207.43 77.59 206.42	1983/94 Low 130.18 139.53 141.92 121.48 195.68 73.73 149.60 107.59 249.45 150.91 115.90 277.11 1431.17 163.30 45.45	Year ago 140.6 140.6 140.6 140.6 140.5 125.7 157.0 249.4 181.0 569.2 277.3 1544.1 185.8 217.8 171.6	
MATIONAL AND	6 Differ Children   4 27   9.90   8.71   1.17   5.92   8.81   5.75   8.83   6.19   2.05   6.23   6.38   9.80   6.38   9.80   6.38   9.80   6.38   7.13   8.80   8.8	-0.8 -0.8 -0.2 -0.1 -1.7 -0.5 -1.5 -0.7 -1.2 -1.6 -0.0 -0.3 -0.3	THUR Pound Sterting Index 173.06 182.60 187.53 137.84 259.34 144.60 137.64 983.07 187.22 75.66 150.89 454.79 2172.98 195.76 308.65 261.56	Yen index 117.97 127.59 113.33 93.11 175.44 98.02 117.07 93.25 259.14 126.65 51.18 102.15 307.87 1470.00 132.43 44.650 134.31	ARCH 24 OM Index 151.54 165.15 146.70 120.52 227.09 126.86 161.53 120.76 335.44 163.94 68.26 132.22 398.24 1902.75 171.42 57.72 173.85 268.53	1994 ———————————————————————————————————	Local % chg on day -0.7 -0.5 -0.7 -1.2 0.3 -0.0 -0.7 -1.2 1.2 -0.0 -1.2 -1.7 -0.2 -0.0 -2.4 1.2 -0.7 -0.4	Gross Olv. Ylekt 3.32 0.94 3.89 2.44 1.01 0.87 2.99 3.24 1.71 2.79 3.24 1.58 0.79 1.56 3.30 3.74 1.68 1.74	175.59 169.46 169.44 141.01 262.56 145.35 176.85 137.74 388.29 190.79 76.15 151.87 469.94 2168.11 199.12 68.33 199.92 309.81 260.75	EDNESSD/ Pound Sterling Index 174.31 188.08 167.61 139.99 260.65 144.29 175.58 136.74 188.40 75.60 160.78 465.93 2147.37 197.67 87.83 198.47 37.66 258.85	Yen index  118.13 127.46 113.59 94.67 178.64 97.79 118.98 92.63 201.23 102.17 315.75 133.96 45.97 134.50 208.43 175.42 98.23	H 23 198 DM Index 153.82 165.96 147.91 123.53 250.01 127.33 164.92 120.66 340.15 167.13 66.71 133.04 411.15 1894.90 174.43 59.86 175.13 271.41 228.42	184.38 166.06 144.79 139.18 236.78 169.49 159.74 120.65 385.11 167.06 94.73 102.17 492.29 7889.84 172.26 63.61 198.88 228.43 228.44 152.67	189.16 189.16 189.16 195.41 171.89 145.31 276.79 156.72 185.37 142.38 508.56 209.33 76.93 165.91 821.63 284.708 207.43 77.59 208.42 378.92 280.26 156.72	130.19 130.19 139.53 141.92 121.46 195.68 73.73 149.60 107.94 150.94 150.94 150.94 1431.17 163.30 45.45 150.61 1217.80 161.99	Year ago (spprox 137.8 140.8 148.5 125.7 197.0 112.0 56.9 119.9 277.3 1544.1 165.2 45.4 153.8 217.8 177.8 126.7	
NATIONAL AND LEGIONAL MARKETS LIGURES in porentheses they raymber of lines of proceedings of procedure and proceedings of procedure (17) 18 Lestria (17) 18 Lestria (17) 18 Lestria (17) 19 Lestria (18) 19 Lestria (18) 19 Lestria (18) 19 Lestria (19) 19 Le	6 Differ Children Chi	-0.8 -0.1 -0.5 -0.1 -0.5 -0.7 -1.5 -0.7 -1.6 -0.0 -0.1 -1.6 -0.5 -0.1 -1.6 -0.5 -0.1 -1.6 -0.5 -0.1 -1.7 -1.6 -0.1 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1	THUR Pound Sterling Index 173.06 187.53 137.84 259.34 144.60 173.05 137.84 383.07 187.22 717.98 454.79 21 72.98 65.90 195.76 65.90 195.76 85.90 195.76 85.90 195.76 85.90 195.76 85.90 195.76 85.90 195.76 85.90 195.76 85.90	Yen index 117.07 127.59 113.33 93.11 175.44 98.02 117.07 93.25 259.14 126.65 51.18 102.15 307.97 1470.00 132.43 1207.45 176.96	ARCH 24 OM Index 151.54 185.15 146.70 120.52 227.00 126.86 151.53 120.76 335.44 163.94 68.26 132.22 398.24 1902.75 171.42 273.85 288.05	1894 ————————————————————————————————————	Local % chg on day -0.7 -0.5 -0.7 -1.8 -2.0 -0.7 -1.3 -0.2 -0.7 -1.3 -0.2 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	Gross Olv. Yield 3.32 0.94 3.89 2.44 1.01 0.87 2.96 1.71 2.79 1.58 0.63 3.50 1.58 1.78 1.58 1.74 1.29	175.59 189.46 168.44 141.01 262.56 145.36 145.36 145.36 15.87 190.79 76.15 151.87 469.94 2163.11 190.12 68.33 199.92 200.75 146.64	EDNESSD/ Pound Sterling Index 174.31 188.08 167.61 139.99 260.65 136.74 385.47 188.40 75.60 150.78 466.93 2147.37 197.67 87.83 198.47 377.56 258.85 144.94 214.07	Yen index  118.13 127.46 113.59 94.67 176.64 97.70 118.98 92.66 261.23 128.35 51.23 102.17 315.75 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25	H 23 198  DM Index  153.82 165.96 147.91 123.53 250.01 127.33 154.92 120.66 340.15 167.13 66.71 133.04 411.15 1894.90 174.43 59.86 175.13 271.41 228.42 127.90 188.91	164.38 166.06 144.79 139.19 236.78 169.49 159.74 120.66 385.11 187.06 94.73 102.17 482.29 7869.84 172.26 53.61 198.88 228.49 264.44 152.67 250.92	189.18 189.18 189.18 185.41 171.89 145.31 275.79 156.72 156.72 156.72 167.83 76.93 165.91 621.63 207.43 77.59 205.42 260.26 156.70 230.02 230.02 230.02 230.02	1903/94 Low 130.19 139.53 141.92 121.40 195.68 73.73 149.60 107.59 249.45 150.94 55.21 115.90 277.11 1431.70 163.30 45.45 150.61 151.80 161.99 116.30 154.70	Year ago (approxi) 137.8 140.5 148.5 7157.0 112.0 249.4 1181.0 56.9 118.9 277.3 156.4 171.6 128.7 155.7	
NATIONAL AND LEGIONAL MARKETS (igues in porentheses) they raymber of lines of stack  Australia (69)	16 Children	-0.8 -0.2 -0.1 -1.5 -0.4 -1.5 -0.1 -1.6 -2.4 -1.6 -0.0 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.2	THUR Pound Sterting Index 173.06 182.60 187.53 137.84 259.34 144.60 137.64 983.07 187.22 75.66 150.89 454.79 2172.98 195.76 308.65 261.56	Yen index 117.07 127.59 113.33 93.11 175.44 98.02 117.07 93.25 53.18 102.15 307.97 1470.00 132.43 44.60 134.31 207.45 176.86	ARCH 24 Index 151.54 185.15 146.70 120.52 227.09 126.86 161.53 120.75 335.44 163.94 68.26 132.22 398.24 171.42 57.72 173.85 268.53 229.05	1894 ————————————————————————————————————	Local % of the control of the contro	Gross Olv. 7lekt 3.32 0.94 3.89 2.44 1.01 0.87 2.96 1.71 2.79 0.63 3.30 1.74 1.58 1.74 1.58 1.74 1.58 1.74 1.58 1.74 1.58	175.59 189.46 198.46 198.46 198.46 198.46 198.25 175.85 177.85 177.85 177.85 151.87 151.87 151.87 151.87 168.11 199.12 68.33 199.52 309.51 146.00 216.84	EDNESSD/ Pound Sterling Index 174.31 188.08 167.61 139.99 260.65 144.29 175.58 136.74 385.47 188.40 75.60 150.78 465.93 2147.37 197.67 87.83 198.47 307.56 258.65 144.94 214.94 214.94	Yen index  118.13 127.46 113.59 94.67 176.64 97.70 118.86 261.23 128.35 51.23 102.17 315.75 1456.25 133.96 45.97 134.50 208.43 175.42 86.23 145.08	H 23 198 DM Index 153.82 165.96 147.91 123.59 250.01 127.33 154.92 120.66 340.15 167.13 1894.90 174.43 277.41 228.42 127.90 188.91 143.00	164.38 166.06 144.79 139.19 236.74 150.65 385.11 187.06 94.73 102.17 482.29 7869.84 172.26 198.88 228.43 264.44 152.67 250.92	1893/84 High 189.16 195.41 171.69 145.31 275.72 185.37 142.38 506.56 209.33 76.93 2647.08 207.43 77.59 205.42 237.89 230.65 165.70 230.65 165.70 230.65 165.70	1983/84 Low 130.19 139.53 141.92 121.46 195.68 73.73 149.60 107.59 249.46 150.94 55.21 115.90 277.11 1431.17 163.30 43.16 150.61 1217.80 161.99 116.33 154.76 112.94	Year Year ago (approx) 140.6 140.5 125.7 167.0 112.0 249.1 1181.0 56.9 119.9 277.3 1544.1 155.8 217.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 115.8 171.6 114.4 114.4 114.4 114.4 115.8 171.6 114.4	
ATIONAL AND	6 D D des Children Ch	-0.8 -0.1 -0.5 -0.1 -0.5 -0.7 -1.5 -0.7 -1.6 -0.0 -0.1 -1.6 -0.5 -0.1 -1.6 -0.5 -0.1 -1.6 -0.5 -0.1 -1.7 -1.6 -0.1 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1	THUR Pound Sterties Index 173.06 188.60 187.53 137.84 259.34 144.60 137.64 983.07 187.22 75.66 150.99 454.79 21 72.98 195.76 308.96 261.56 143.90 211.65	Yen index 117.07 127.59 113.33 93.11 175.44 98.02 117.07 93.25 55.18 102.15 307.87 1470.00 134.31 207.45 176.96 96.86 143.18	ARCH 24  OM Index  151.54 165.15 146.70 120.52 227.09 126.86 161.53 120.76 335.44 163.94 68.26 132.22 396.24 1902.75 173.85 229.05 125.38	1894 ————————————————————————————————————	Local % old on day -0.7 -0.5 -0.7 -1.8 -2.0 -0.7 -1.3 -0.2 -1.7 -2.2 -1.7 -2.2 -1.8 -0.9 -0.9	Gross Olv. Yield 3.32 0.94 3.89 2.44 1.01 0.296 1.71 2.96 1.71 3.24 1.78 0.63 3.30 3.74 1.64 2.29 3.85	175.59 189.46 168.44 141.01 262.56 145.36 145.36 145.36 15.87 190.79 76.15 151.87 469.94 2163.11 190.12 68.33 199.92 200.75 146.64	EDNESSD/ Pound Sterling Index 174.31 188.08 167.61 139.99 260.65 136.74 385.47 188.40 75.60 150.78 466.93 2147.37 197.67 87.83 198.47 377.56 258.85 144.94 214.07	Yen index  118.13 127.46 113.59 94.67 176.64 97.70 118.98 92.66 261.23 128.35 51.23 102.17 315.75 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25 1455.25	H 23 198  DM Index  153.82 165.96 147.91 123.53 250.01 127.33 154.92 120.66 340.15 167.13 66.71 133.04 411.15 1894.90 174.43 59.86 175.13 271.41 228.42 127.90 188.91	Local	189.18 189.18 189.18 185.41 171.89 145.31 275.79 156.72 156.72 156.72 167.83 76.93 165.91 621.63 207.43 77.59 205.42 260.26 156.70 230.02 230.02 230.02 230.02	1903/94 Low 130.19 139.53 141.92 121.40 195.68 73.73 149.60 107.59 249.45 150.94 55.21 115.90 277.11 1431.70 163.30 45.45 150.61 151.80 161.99 116.30 154.70	Year ago 137.8 140.6 148.5 125.7 197.0 249.4 181.0 277.3 154.4 181.0 277.3 154.4 181.6 217.8 126.7 155.4	

-0.9 -0.2 -0.5 -0.8 -0.8 -1.0 -0.5 -0.5 -0.6 -0.8

2.78 2.33 2.70 1.65 2.03 2.20 2.78

130.63

227.09

108.06 109.71 124.99

100.87 165.92 116.84

214.77 143.46 147.92 149.12 180.47

188.85 113.14

140.37 106.27 110.20

126.29 101.40 187.88

111.32 114.95 115.96

184.58 125.09

207.13 159.78 162.61 188.36 149.63 247.60

164.27 169.62 171,12

167,72 150,73 248,51 165,47

185,93

147.33 159.98 178.58

124.58 130.91 173.70

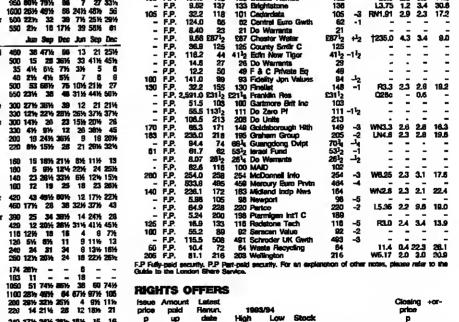
179.23 121.04 170.56 132.02 145.88

164,56

182.75 212.38 140.96 112.57 143.49 131.17 164.45 167.21 132.04 140.12 218.66 226.31

## LONDON FORITIES

		LONDON	EQUITIES	
	E EQUITY OPTIO	NS	RISES AND FALLS YESTERDAY	
	No.	AH	Rises Fells Same Rises Fe	
	Apr Jul Det Apr Jul Oct	Option May Any Nov May Any Nov	British Funds 6 72 2 82 2	37
-			Other Flood Interest 5 5 9 9	20
3		Harson 260 18% 24% 29 3% 6 11% (*276 ) 280 7% 13% 18% 11% 17 21	Mineral Extraction 42 90 73 238 4	22
			General Manufactures 48 361 270 398 1,4	31
	240 16% 29 29 4% 15 21 260 6 15% 16 14% 27% 32	Lesmo 120 12½ 19 29 7 12½ 16½ (124 ) 130 8 16 20 12½ 18 22½		82
	50 83: 11% 12% 1 3 4%	Lucas Inda 180 18 25% 28 4% 9% 14%	Services 50 237 231 302 1,0	07
	60 2% 5% 6% 5% 7% 100	(*194 ) 200 8% 14 18% 14 19 25%		22
	00 24 04 42 at 74 10.7	, , , , , , , , , , , , , , , , , , , ,		77
13	390 35% 45 51% 3 14% 19%	P & 0 700 29 52 67 27 41% 56		85
•	420 14% 28 35 13 28% 34%	(*711 ) 750 11 30 46% 60% 71 85% Pelkington 180 17 23 27% 4% 9% 12%	Others 25 64 26 192 S	18
A	360 33 44% 53% 3% 14% 22%	Palkington 180 17 23 271/2 41/4 91/2 121/2 (**190 ) 200 6 121/4 17 141/4 21 23	Totals 274 1,436 1,005 1,996 5,5	00
	390 13 28 39 141/2 26 38	Prudential 300 23 33 3836 496 8 1516	- 7,00	70
	500 371: 49 57 31: 16 21	(327) 330 8 161/231/2 191/2 25 31	Date based on those companies listed on the London Share Service.	
	550 6 21 32 25% 42 47	,,	TRADITIONAL OPTIONS	
		RTZ 650 3514 6014 75 2714 44 58	First Dealings March 21 Last Declarations	
	360 16% 30% 38 6% 14% 19%	(1853 ) 900 14 38 55 59 70 60	Last Dealings April 1 For settlement	
	390 8 16 24 22 30 351/2	Redand 550 18 31 434 324 41 64 (*550 ) 600 4 15 25% 72% 76 88		_
	140 8% 13 17 4 12% 15% 180 1½ 5% 8% 21% 25% 28	(*550 ) 600 4 15 25% 72% 76 88 Royal trisce 260 23 31 37% 7 12% 20%	Calls: Bolton, Cons Murch, Dares Est, Hunterprint, Loyde Chem, Micro	
	500 33 46% 67% 8 17 23%	(272) 280 13 21 27% 17 22% 36%	States, Navan Res, Park Foods, Regent Corp, Regalian, Rodime, Utd En	ergy,
	550 7 20% 32% 31 40 50		Fluids. Puts: Regalian, World Fluids. Puts & Calls: Betterware.	
	330 7 2072 9632 31 40 30	1esco 200 17 22% 28 6% 1 15%	LONDON RECENT ISSUES: EQUITIES	
	425 22½ 39½ - 6½ 23½ -	(212) 220 8 13 18 18 22% 20%	Issue Amt MkL Close	
	450 11 25% - 22 36% -	Volutione 500 44% 80 73% 10% 23 32 (1532 ) 550 17 34 49 33 49 58%		v. Gr
	500 28 38 48% 7% 25 34	(*532 ) 550 17 34 49 33 49 58% Walliams 390 18 23 29% 16 24% 30%		v, ytc
	550 5 17 27 39 60 64	(*391 ) 420 4½ 13 17% 40 45 50		, j
W.		(	- F.P. 30.9 246 241 Abtrust N Dawn C 245 -1 -	:
	500 7% 25% 33% 20 36% 47%	Option Apr Jul Oct Apr Jul Oct	135 F.P. 41.2 142 134 Applied Distin 136 WN3.8 2.7 165 F.P. 455.0 165 158 Beszer Homes 162 L5.8 2.7	
		BAA 950 80% 79% 96 7 27 33%	165 F.P. 455.0 165 158 Beszer Homes 162 L5.8 2: - F.P. 9.52 137 133 Brightstone 136 L3.75 1.	
	900 31 60 70 14½ 33½ 48½	(*997 ) 1000 2614 4914 88 2414 4814 56		9 23
	850 6 33 461/2 431/2 601/2 75	Thernes Wir 500 221/2 32 39 71/251/291/4	- F.P. 124.0 65 62 Central Euro Guetts 62 -1 -	_ ~
	550 16% 31 42 17 37 46	(*513 ) 550 234 16 1714 39 58% 61	- F.P. 8.40 23 21 Do Warrants 21 -	
	600 3% 14 23% 55 71% 79	Option Jun Sup Dec Jun Sep Dec	- F.P. 8.68 £8712 £87 Chester Water £8712 +12 1235.0 4.7	3 3.4
	650 141/2 28 351/2 13 32 351/2		- F.P. 96.8 125 126 County Smile C 125 -	
-	700 1% 6% 16% 48% 67 88	Abbey Nati 460 38 47½ 56 13 21 25¼	- F.P. 118.2 44 41 <sup>1</sup> 2 Edin New Tigor 41 <sup>1</sup> 2 -1 <sup>1</sup> 2 -	
9		(478) 500 15 28 3614 33 4114 45h	- F.P. 14.6 27 26 Do Warrents 29 -	
•	420 712 1712 25 14 2614 2614	Amstrad 35 4½ 6½ 7½ 3½ 5 6	- P.P. 12.2 50 49 F & C Private Eq 49 -	
	420 45 80% 85 2 8 16%	(*35 ) 40 2½ 4½ 5½ 7 6 8 Barciays 500 53 68½ 75 10½ 21½ 27	100 F.P. 141.0 99 93 Fidelity Jpn Values 84 J2 -	
	460 14% 33% 41% 13% 24% 33%	Barcinys 500 53 66% 75 10% 21% 27 (*538 1 550 23% 38 48 31% 44% 50%	150 F.P. 32.2 155 130 Finelist 148 -1 R3.3 2.5	
		• •	- F.P. 2,591.0 231 <sup>1</sup> 2 221 <sup>1</sup> 2 Franklin Res 231 <sup>1</sup> 2 028c - F.P. 51.5 108 100 Gartmore Brit Inc 103 -	- 0.6
	360 15 2614 35 91: 26 30	Blue Circle 300 271/2 381/4 39 12 21 211/4	- F.P. 55.5 11315 111 Do Zero Pf 111 -112 -	
	380 4 15 22 301/2 451/2 481/5	(*320 1 330 12½ 22½ 28½ 26½ 37½ 37½	- F.P. 106.5 213 208 Do Units 213	. :
5.		British Ges 300 14% 26 23 15% 20% 28 (*304 ) 330 4% 9% 12 26 38% 45	170 F.P. 85.3 171 149 Goldsborough Hith 149 -3 WN3.3 2.6	8 2.8
	700 3 15 23% 45 516 606			





Mar 25 Mar 24 Mer 23 Mar 22 Mer 21 Yr ego

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# Outgoing parliament on trial in Italian poll

By Robert Graham in Rome

It is rare to see a prime minister as a silent protagonist during a noisy election campaign.

Mr Carlo Azeglio Ciampl, the Italian prime minister, has stayed aloof almost until the end. As the campaign for tomorrow's parliamentary poll winds up today, he can look back on only one occasion when he broke his

This was to defend his governmeut's record of economic management against accusations by the media magnate Mr Silvio Berlusconl of falsifying the public accounts. Though said during the beat of a television debate on Wednesday and directed by Mr Berlusconi, leader of the Forza ftalia party, against his arcb-rival Mr Achille Occhetto, the leader of the Party of the Democratic Left (PDS), the accusation

Since being called in last April to run the government after 14 years at the belm of the Bank of Italy, the 73-year-old Mr Ciampi has concentrated on the public accounts. The curt note from his office on Thursday revealed extreme irritation.

Without naming Mr Berlusconi, the statement said: "As a and the electorate is being asked result of this serious accusation, to decide which of the old parties

Windfall funds received by some

regional electricity companies from customers seeking to avoid

value added tax are to be deposited in building societies.

The utilities bope the move

will deflect criticism that mort-

gage rates could he driven up as householders draw heavily from their societies to pay power bills in advance. Bills pald before next

Thursday will not be liable to

has received £51m in the last few

days, said yesterday it was aware

of a heavy outflow from the soci-

eties as bouseholders sought to

taken in £48m from 77,000 cus-

Southern Electric, which has

Seeboard, based in Hove, which

By David Lascelles, Resources Editor

## Prime minister Ciampi remains silent despite his popularity

I am obliged to drop the reserve I have been recycled convincingly imposed on myself during the election campaign.

Faced with his ire and a barrage of economic data. Mr Berlus-

particular party.

It is parliament, elected in April 1992, that has lost the confidence of the electorate as a result of the corruption scandals and collapse of the ruling parties. The outgoing parliament is on trial; and which of the new show prom-

ment. Mr Berlusconi reminded Italians that for the first time during an election the country has a fully functioning govern-

Upstart in Bossi country, Page 2

assume, when next billing its customers, that they used 2.5

units of gas each day before April

1 for every one after that date,

reflecting the fact that the earlier part of the hilling period was colder. But British Gas will count

The Gas Consumers Council

estimated this would cost cus-

tomers £23m in extra tax in the

two-year transition to full VAT.

and it accused the company of

"meanly taking the easy way

British Gas confirmed that

generous weighting, hut said it

had come too late to be included

in its preparations for the

changeover to VAT.
The GCC advised bouseholders

to read their meters on March 31

to ensure that VAT would not be

all days the same.

# Capel to break

making, speciallsing in the shares of its own smaller corporate clients which complain that their stock cannot be easily

The move is a sharp reversal of policy for Capel, which said at the time of the Big Bang deregu-lation in the City in 1986 that it would not both make markets and also act as a hroker for investors because of the poten-tial conflict of interest that this

Its latest decision follows the withdrawal hy many UK stockbrokers from marketmaking during the recession after they incurred heavy losses.

Marketmakers are profession als who offer to hny and sell companies' sbares, even in vola-tile market conditions.

Exchange announced plans last

James Capel will only make markets in the shares of compa-FT-SE 100 index of largest com-

prompt the firm to reconsider its Under Crest, any deals struck

that are struck in the market will be settled within five days.

Under the present settlement system, stockbrokers and their clients have up to two weeks to

#### coni yesterday was doing his best to beat an elegant retreat to self-imposed silence. avold any fall-out from the man judged by the polls to be the most popular public figure. The incldent highlighted the

curious nature of these elections for Italy's 12th post-war legislature. The elections involve no challenge to an incumbent government, which in this case is essentially technocratic with a

non-politician premier. Mr Ciampi, widely praised for his firm managerial style and for recouping Italy's international credibility, has refused to stand because be be does not see himself as a politician linked to a

Boost for building societies

from fuel payment windfall

to Mr Peter Chapman, its finance

The Building Societies Associa-

tion has reported heavy with-

drawals from memhers this month. It attributed this largely

to householders trying to avold

VAT. From April 1 home fuel

hills will be subject to 8 per cent

VAT. Next year, the rate will be

By last night, householders had paid in more than £400m, depriv-ing the Treasury of about £40m in tax revenues. But the money is

still flowing in, and most electric-

lty companies said they would

accept last-minute payments, pro-

vided they were made at their

However, it emerged yesterday that British Gas passed over an

opportunity to save lts 18.5m

domestic customers part of the

Perversely, Mr Berlusconi whose Fininvest business empire was built up on the back of close ties with the discredited Socialists, has succeeded in portraying himself as the new with his Forza Italia movement. Mr Occhetto, though representing a party his-torically opposed to the old order, has failed to present the PDS as

the new.
Rather, in seeking credibility for the PDS-led Progressive Alli-Ciampi. Several times he has said Mr Ciampl would be the PDS's choice to head the next govern-

The PDS's identification with tbe Ciampi administration lay behind Mr Berlusconi's outburst about the public accounts. But in attacking the govern-

# with past and make markets

By Norma Cohen.

James Capel, the UK stockbroker, is to make its first foray into equities market-

would involve.

Mr Boh Benton, Capel's managing director, said the firm, a division of Hongkong and Shanghai Banking Corporation, was responding to the needs of its clients who had seen liquidity in their shares dry up.
"There have been instances

where we bave had to ask a favour from another marketma-ker on behalf of one of our corpo-rate clients," Mr Benton said. Following the liquidity prob-lems, the London Stock

year to close its Unlisted Securities Market where many small company shares are

nles that are not included in the Moreover, all but about 10 of

lts 69 corporate clients are too small to be included among the 350 biggest companies traded on the London Stock Exchange, which account for 90 per cent of the total value of all listed com-

Mr Benton said that, for now, James Capel had decided not to extend its marketmaking capac-ity beyond its own smaller cli-However, the advent of Crest

in early 1996, the proposed sys-

tem for paperless share settle-ment which is being developed by the Bank of England, could

This may make it necessary for securities firms to borrow shares to deliver to investors if sellers are unable to deliver them on

#### tomers, will also be redepositing charged on gas used before then Earlier this year Customs and a portion of these funds, as will Midlands Electricity, according Briefcase, Weekend, Page X Excise allowed British Gas to

shops and offices.

17.5 per cent.

Continued from Page 1

beat the VAT deadline.

tar levels. He suggested that cigarette manufacturers were manipulating nicutine levels in

He added that he was aware of no evidence that manufacturers left nicotine in their cigarettes for any reason other than addic-

Or Kessler's comments implicitly contradicted Philip Morris. than it takes out.

maker of Marlboro cigarettes, which on Thursday filed a \$10bn libel suit against ABC, the US television network, over allegations of "spiking" its cigarettes nicotine during the manufacturing process and adds it back

Attack on cigarette industry stepped up

Tobacco companies also face a stiff increase in taxes on their products as part of the healthcare reform legislation now being considered hy Congress. To pay for the cost of the reform, President Clinton has proposed increasing the cigarette tax from 24 cents a pack to 99 cents.

#### with nicotine. Philip Morris acknowledges that it removes

FTWEATHER GUIDE

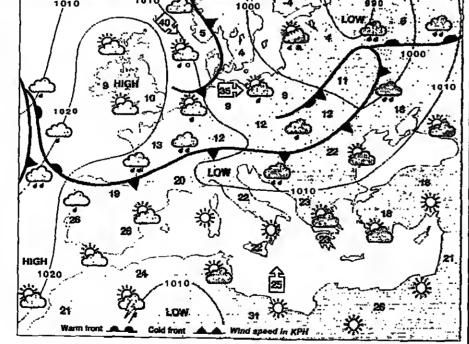
## Europe today

Low pressure will bring cloud and rain to western Russia. The northern Balkans, Alps and southern France will be overcast with some rain. Strong north-westerly breezes will push wintry showers into northern Germany. Belgium and northern France wi remain mostly dry with sunny periods. High pressure over Ireland will bring settled Scotland and north-eastern England will have isolated wintry showers.

Showers will develop along the coast of northern Spain but southern areas will be sunny. Italy will have a lot of sun while the southern Balkans will remain partly cloudy. Northern Scandinavia and Finland will be

## Five-day forecast

A high pressure front moving east from the UK and high pressure over southern France will combine to bring tair conditions to most of central and southern Europe, Ireland will have rain on Sunday, and later in the week this will spread east to England, Benelux and northern Germany.



## TODAY'S TEMPERATURES



#### THE LEX COLUMN

## Return to value

With the FT-SE 100 index now 11 per cent below the peak reached in early february, equities no longer look over-valued judged on their own merits. A market multiple of around 14 times Dividend yield relative to the FT-SE-A All-Share Index dividend yield this year's forecast earnings, and a prospective yield comfortably above per cent, might start to tempt fund managers with an eye to value. Many UK institutions certainly remained aloof as equities scaled dizzy heights through the winter. Tous pension funds sold equities to the tune of £1.7hn in the fourth quarter of last year, reinvesting the proceeds in short-term bonds and cash. Since there is little joy in holding cash at current interest rates, some of

that might now seep back into shares. The market's steady slide in February did nothing to halt the flight of private Investors from the dwindling returns on cash. Unit trust sales of £722m were notably higher than the previous month. If that pattern continues, and the flow of new funds into institu-tional coffers this year does not disappoint, UK equities should be able to count on a solid base of support.

Yet the punishment meted out this week to companies which disap-pointed on earnings - the 8 per cent fall in Wellcome's shares on Thursday was a case in point - suggests institutions are still reluctant to commit themselves. The nervous state of world hond markets might he to blame. While the fundamentals point to some upside for equities, it is hard to see how the market can flourisb until equilibrium is restored in bonds.

#### Glaxo

Keeping track of the challenges to Zantac, Glaxo's hig-selling ulcer drug, is turning into a full-time job. Judging by the 10 per cent fall of the shares this week, the market is taking the latest threat - from Geneva Pharmaceuticals of the US - seriously. Geneva's claim to be able to manufacture the active ingredient of Zantac without falling foul of Glaxo's patents has some credibility. Whether it can also convince the US regulators to approve its new product without years of clini-cal trials is impossible to judge.

Since Zantac's US sales amounted to \$2bn last year, though, there must be a slim chance of a serious setback for Glaxo. The more imminent danger is posed by the expiry in May of the US patent covering Tagamet, SmithKline Beecbam's rival ulcer treatment. geoeric versions of Tagamet will

## FT-SE Index: 3129.0 (+7.3)



US healthcare providers either to switch from Zantac altogether or to demand a lower price. There must be a fair chance that Glaxo's rate of growtb

is about to slow. Until the outlook is clearer, it is hard to see the shares forging ahead. Glaxo has already underperformed the UK market by 50 per cent since its peak early in 1992. But that is par for the course among drugs companies. Merck has underperformed Wali Street by almost exactly the same percentage over that time. The wider squeeze on margins is the underlying cause of this malaise. How much Glaxo's customers are prepared to pay for Zantac will be an acld test.

#### US bonds

The slow Chinese hurn being applied by the Federal Reserve to the American economy is causing plenty of pain in the US Treasury bond market. Yields are now touching 7 per cent, almost 1.5 percentage points above their autumn lows. Some hlame the gradualist quarter point interest rate rises inflicted by the Fed for drawing out the agony. Yet what has caused the retreat is perceptions of future sbort term interest rates. Forward markets imply that US rates will have doubled to around 6 per cent by

the end of next year.
If that happened, bond yields could not remain as low as 7 per cent. But then, it could be that it is expectations which have got out of kilter. The Fed may have good reasons for operating on the economy with a scalpel rather than a mallet. The surge in growth in the second half of last year came tempt the new hreed of cost-conscious partly because consumers ran down before prices rise.

savings. Unless those savings are replaced hy rapidly rising incomes, that growth will be a one-off effect The surge in housing construction and husiness investment may also end if

growth starts to slow. Since the objective is to restrain growth to a sustainable rate, the Fed will also have an eye to the political risks of dumping the economy into recession in the run up to the next presidential election. Slow rises in interest rates may thus continue. They may even be enough. The bond mar-ket will remain sensitive to the inflation threat, hut if growth moderates, those interest rate expectations look

#### UK electricity

including purchases made this week. Eastern Electricity bas now bought back around 3 per cent of its own shares. That shows a certain confidence in the future, despite the recent nerves of the market. It also shrugs off the uncertainty surround-ing the review of regional electricity companies currently being conducted

by Offer, the industry regulator. Eastern's confidence looks well placed. The Recs' shares have fallen in response to weakness in the gilt market, yet valuing Recs as quasi-fixed interest stocks is a mistake. Real dividend growth will be at least 15 per cent over the next two years. And as Offer's review seems to be running along pragmatic lines, a deal may emerge which inflicts sufficient financial pain on the Recs to appease the critics, yet is insufficient to tempt any of the companies to appeal to the Monopolies and Mergers Commission. That would still leave real dividend growth of 7 to 8 per cent until the end of the decade.

There is also plenty of hidden value waiting to be unearthed. Demerger of the National Grid is only a matter of time. Many of the Recs are now completely ungeared, yet the review may well leave the companies generating casb. Predators, particularly those with an advance corporation tax prob-lem, may woll be tempted to buy a Rec once the review is over. Much of the purchase price could be funded by injecting debt into the Rec or issuing long term bonds, secured on the Recs cash flows or assets. Some Recs will substantially reform their own capital structures to avoid such n fate. Bnt either way, shareholders can only benefit. A canny hidder would act now,

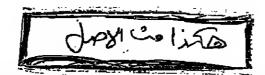
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# Veekend FT

SECTION II

Weekend March 26/March 27 1994

# Yes, it's true. I was a Cybervirgin

Christina Lamb lost her computer virginity to an addictive system that may well be the electronic sensation of the 1990s

n washing days, when I was young, a favourite game was to burrow inside the sheets blowing on the line, close my eyes and spirit myself to some faraway land of exotic foreign play-

Nowadays neither imagination nor wind-billowing sheets are necessary Instead, late at night when real-world friends are sleeping. I make a coffee and sit at my desktop computer in Boston, US, to begin travels in the virtual world which may take me anywhere from an aid organisation in Bombay to a research station atop a volcano in Hawaii.

Across the globe, millions are engaged in heated on-line discussion of everything from politics to Elvis sightings, swopping travel or business tips, or even conducting love affairs with people they have never met. Wa are users of Internet, the worldwide web of computer networks and electronic message (E-mail) systems. Its proliferation looks set to be as important to the 1990s as the spread of personal computers was to the 1980s and has enormous social and political implications.

Since access opened to the public two

years ago, an estimated 20m people from 60 countries have subscribed to this peculiar world with its own language, culture and rules of behaviour or "netiquette". According to figures released in December, at the Internet World '93 conference, 150,000 or more log on each month. In the US no business card is complete without an E-mail address.

In general users are not computer nerds or social misfits who prefer communicating with a screen rather than a person. They are ordinary people seeking electronic soul mates to meet on-line without barriers of racism, sexism or age, without facing crime on the streets, and with wbom they can form a community to compensate for the fragmentation of family and society. In The Virtual Community. Howard Rheingold writes of the phenome non: "Perhaps cyberspace is one of the informal public places where people can rebuild aspects of the community lost when the small shop became an out-of-

While taking part in the world's largest engoing conversation may make people feel good and enable them to learn about other cultures and garner information, the implications are far larger. A system that gives direct access to an educated population equivalent to more than twice that of Portugal and multiplying, clearly has tretial.

Internet advocates believe its spread will boost grassroots participation in public policy. Rheingold describes it as an electronic Agora, the marketplace in Athenian democracy where citizens met to debate. President Bill Clinton, the first head of state to go on-line, says increasing electronic access between the public and the administration will revitalise citizen-based

All White House press releases and proposals are fed into the system and the administration aims to provide computers



in libraries, town halls and shopping malls from which people can vent their views. Vice-president Al Gore has even held an Internet press conference

Sitting at the keyboard and messaging the US President gives a sense of empowerment which some find overwhelming. At the Computer Museum in Boston, where Bill, I watched one voluble character ren-dered wordless at the keyboard, typing only "Dear Mr President, How are You? Geoffrey". Of course, Clinton is not sitting at his screen personally replying to the 1,000 E-mail messages he receives each day but White House officials insist that everyone gets a reply "after appropriate consideration".

Democrats are not the only ones to spot Internet's potential. The Republican Party executive went on-line last month with an electronic newsletter and instant rebuttals and counterproposals to Clinton speeches.

Marty Connors, director of the Exchange Foundation, a Republican think tank, has elaborated a plan called Govern-Net to improve governance by enabling mayors in different cities to swap ideas and giving people direct access to party bosses.

e envisages Internet becoming strategy. "I see it as perhaps the political tool of the future - at least as important as mailshots and phone campaigning. The idea of reaching bousebolds directly with my message unfiltered is very attractive." A council officer in Sunnyvale California was elected after campaigning almost entirely on

Others are less convinced of the benefits. Samuel Huntington, director of the Olin Institute, at Harvard University, warns: "We are in danger of creating a two-class society - those who are part of

the information technology revolution and those who are not. Can you train a whole society to be computer literate?"

For those with access to a computer and modem getting on to Internet is fairly cheap - less than \$20 (£13) a month for an bour a day in Europe and North America. But it is about as user-friendly as the and first steps in cyberspace can be daunting. In his book The Whole Internet, Ed Kroll compares it to "grabbing a handful of Jello - the firmer your grasp the more oozes down your arm"

Internet has three main uses. The first is E-mail - electronic messages that are far cheaper than long-distance telephone calls and faster than the post (or snail-mail as Net users call it). Second, it functions as a public bulletin board on which one can read and post messages in 2,500 discussion groups on everything from out-of-body experiences to the best way to clean an

aquarium. There are groups of subjects under eight main headings such as "alt" for alternative, "biz" for business, "comp" for computer-related matters and "rec" for recreational activities. It is like being able to wander into a series of pubs in which conversations are underway - except this

one never closes. Finally, Internet can be

locations. That day's Supreme Court rul-

ings, the Encyclopaedia Britannica and the

complete works of Shakespeare are all

on-line; satellite weather maps or entire books can be downloaded in minutes. The only way to start is to dig in. A cybervirgin, I had been impressed by a cocktail encounter with a graduate student of economics at the Massachusetts Institute of Technology. He told me that be had posted questions from a tough take-home exam on the Net and soon had economists the world over working on the

solutions, earning him top marks. So when

my mother told me she would like a CD for Christmas of Bach's Concerto for 2 Violins, I hit the "m" button late one night to mail a message into "rec.music.classical", asking for suggestions of the best recording. When I signed on the oext morning I had 40 suggestions - unfortu-

Inspired by this success, I trailed through and found I could get all the latest news from Latin America - where I lived until recently - follow scandals in the beleaguered Conservative government back bome in the UK or read about the bottest jazz clubs in New York. For a while I was a passive wanderer, enjoying other people's exchanges auch as those in "alt\_fan\_british accent" where British users tried to explain to a man from Illinois how his ancestors from Bedford would have pronounced words such as "mirror" Another favourite is "alt.good.morning" which tries to brighten the day. Wednes day's mailings included a poem, a warning from a Finnish user not to walk on the ice to catch fish, some lyrics from rock band The Cure and a riddle about the number of people with more than two arms.

rowing more cyberbappy, 1 began posting, particularly after discovering the intriguing "alt.history.wbat if" group which discusses issues such as what would have happened if the south had won the Civil War in the US. To compensate for the absence of body language various conventions have developed. Laughter is represented by:-) while:-( means the author got out of bed the wrong side. Writing in capitals is the Net equivalent of shouting.

Soon I was experiencing my first electronic pick-up line from an "aspiring actor in California wishing to discuss Arthurian legends". It began: "I am 6ft with curly golden hair and drive a red Corvette." The Internet is full of people hoping to discover E-mail love.

David Weinstein, a 32-year-old software designer from Boston, was using the Net to keep up with developments in his business when he came across "alt.personals" - the electronic equivalent of pasting loveletters on a public notice board.

He says: "I was lonely and having difficulty meeting Jewish girls so I placed some ads. It seemed very public so I made them anonymous. That didn't work so I sent some stories about dating."

His stories attracted the attention of Micbele Schneiderman, a 29-year-old teacher from Columbus, Ohio and, four on a Caribbean cruise.

Not all E-mail love stories have happy endings. A notorious Frenchman posed as a woman on-screen, carrying on a series of Net-romances before being exposed.

For many their desktop screen bas become a shoulder to cry on. Forums have evolved for Aids and cancer sufferers, for those undergoing divorce and victims of rape or abuse. One user told me: "Internet saved my marriage by being able to talk to others in the same situation".

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Sport: Is Max Mosley the saviour of

Perspectives : Changes afoot at a

grand prix?

very English institution Small business: Hi-tech tomatoes

Gardening: Farewell to a gardener XXX of a vision



Nicholas Woodsworth visits some quaint and colourful pubs in County

Bridge, Chesa, Grosswo Finance & the Family Food & Drink How To Spend It Markets

## The Long View / Barry Riley Doomsters' delight



XXVI

When the stock market tumbles a long way on a marginally disappointing economic statistic. as it did on Wednesday afternoon following the inflation figures, there must be a serious underlying malaise.

Last August, a fictitious guest contributor to this column called Dr Mort Duhm set out a scenario in which the global bull market, based upon unlimited and cheap (3 per cent) credit from the US Federal Reserve, would unravel. "Within the next few months, I anticipate a meltdown in which the Fed will turn down the tap, bot money will panic out of bonds, and stock prices will become value-based and not liquiditydriven," he said.

Since the end of January, this sequence of events has indeed been unfolding. This week, the Fed added the second quarter-point to short-term dollar rates and there is no logical stopping place until we get to the 41/4-5 per cent range, at least. Long-dated bond yields have surged everywhere and, in the US, Japan and the UK, are more than a percentage point abova last year'a lows. We have seen repeated waves of so-called stop-loss selling as bonds have been dumped at ever-lower prices. We may soon have to call this a hond market crash.

The vulnerability of the equity markets bas varied, bowever. We can deduce that the speculative hedge funds took aggressive positions in emerging markets and in certain European markets (especially the UK, 12 per cent off its peak) but not in the US or Japan.

There are real Dr Duhms that I know about in the US, Germany and Hong Kong. His closest equivalent in London is Stephen Wheeler, of broker Greig Middleton. He says financial markets have seemed to have buge biquidity but actually will be shown to be bugely

New figures for the UK investment institutions shed some light on bow the global surge in liquidity affected the domestic markets in 1993. At the beginning of the year, there were worries about how investors would be able to cope with the demands being made upon them, especially by the govern-ment - which, in the event, sold £52bn of gilts, net of redemptions, in 1993 compared with £28bn the year before.

Yet, the huge volume of paper was

actually absorbed very easily in 1993.

First, there was a surge of money into

unit trusts, investment trusts and the roughly equivalent lump sum products of life assurance companies. This happened largely because the fall in short-term interest rates made savings deposits less attractive. In the fourth quarter, the inflows Into these institutions, at £11.6bn, were 86 per cent higher than in the same period of 1992. Second, overaeas investors were active on an unprecedented scale in the gilt market, buying £14bn worth in 1993 compared with just £2.3bn in 1992. Domestic institutions actually slightly reduced their gilt purchases and, instead, went on a spending spree in equities, buying £17bn of shares in the

ou do not have to be a Dr Duhm to ask what will happen now if the distressed foreigners stop buying - or, worse, turn sellers (they sold £4bn of gilts in 1990, for instance) and create a black hola of, say, £20bn in the flow of funds equations. Fortunately, the British government might not need to sell more than about £35hn of gilts this year. And the Bank of England is preparing already for the change of conditions by switching its attention to the banks, which next week will be offered £2.5bn of floating rate gilts.

But patching over the new-issue gap will not be a complete answer. This year, the long-term sterling interest rate will be set primarily by domestic investors, not by foreign bedge funds. There will also be consequences for the sbort-term rates. Britain's balance of payments' deficit of £10.7bn was, in effect, financed in 1993 by foreign bondbuyers, but it is likely that short-term bot money will need to be attracted quietly enjoying himself, though.

money market interest rates.

The international background could turn difficult. Warburg Securities has calculated that American banks and

individuals have invested \$650bn in dol-

lar bonds since 1990. They look fully committed now. There have also been aubstantial investments in European bonds. Although UK government borrowing is beginning to fall, this is not true for European countries generally. Wheeler argues that the 1993 bond market boom was a bank-financed bubble, much on the lines of the late 1990s property boom. Commercial property yields in the UK fell to about 5.5 per cent in 1989, but soared to 8 per cent by 1992 as the market crashed. More

property has been mopped np gradually by long-term investors. In the bond market, events could be expected to move much faster because paper can be shuffled much more quickly than office blocks. In both cases, the transition would be from a situation in which the market was dominated by buyers seeking short-term capital gains, to one in which long-term income-seekers set the level. They

recently, yields have declined again as

the overhang of unsold and bankrupt

assets, such as equities.

What might long-term UK interest rates rise to? Pension funds are the largest group of UK institutions. Out of their roughly £450bn of assets, only about £13bn at present are fixed-inter est gilts. Pension schemes need a rate of return of 4 or 5 per cent over prices to meet their long-term objectives. At present, the inflation rate implied by interest yields is more than 4 per cent. So, fund managers might be looking for 81/2 to 9 per cent yields. But other buyers, such as insurance companies, may settle for a bit less, depending on the inflation ontlook. Already, long gilt yields are close to 8 per cent. They are

would find the money by selling other the gap between index-linked and fixedlikely to oversboot, then bounce back. In these conditions, the market can become hazardous. Dr Duhm could be

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## Why tea and sympathy won't do

Roderick Oram

ing Edward VII said of the man who gave London four Corner . Houses serving 50m teas a year: "I like Joseph Lyons because he feeds people

Allied-Lyons, the caterer's heir but more interested in booze than tea, said on Thursday it was changing its name to Allied Domecq once it com-pletes its £739m purchase of Pedro Domecq Group, the Spanish drinks business.

Dropping the evocative Lyons name merits only a footnote in history yet it coincided with a significant shift in per-ceptions about Londoo markets. Many investors who thought a little tea and sympathy would nurse the markets through their six-week malaise now subscribe to a gloomier

A sharper rise in inflation and a bigger current account deficit than forecast in the UK coupled with a further hike in interest rates in the US hammered UK equities, gilts and

3129.0

3775,2

568

448

474

901

625

550

195

1091/2

458

709

572

91/2

-89.1

-90.4

-48

42

-25

-62

-59%

-39

-24

-5139

-27

+30

-19

-55%

-41/2

FT-SE 100 Index

Affied-Lyons

Carlton Commis

Kingfisher

Lucas Inds

Mowlent (John)

NatWord Bank

P & O Defd

Flank Org

Wellcome

FT-SE Mid 250 Index

**Cedbury Schweppes** 

sterling this week. Any residual hope of an imminent UK interest rate cut now hinges on political expediency: the economic rationale has largely

In fact, the next move in interest rates might well be up, a growing number of analysts decline from 15 per cent in October, 1990, to 5.25 per cent today which had driven the stock market rally.

Apart from feeble fillips on Tuesday and yesterday, equities retreated rapidly. The FT-SE 100 index closed down a net 89.1 points, or 2.8 per cent, on the week at 3.129.0. Gilts. ridden by interest rate worries. were the main culprit. The price of the long gilts

future contract lost a further four points to 105, taking its decline since the beginning of the year to about 12 per cent The 10-year benchmark gilt price fell three points to 92. Sterling weakened as well, taking its decline against the D-Mark to some 5 per cent since January 1.

HIGHLIGHTS OF THE WEEK

3520.3

4152.8

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190%

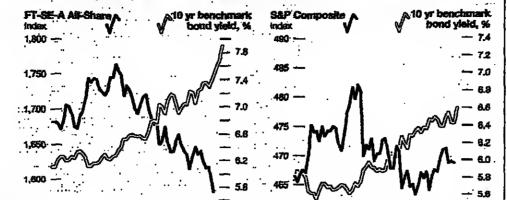
**B34** 

728

44714

993

22



Monetary medicine: London rejects it... New York accepts it

The disturbing inflation figure was the 0.6 per cent rise in the retail price index during February, against forecasts o 0.4 per cent. The underlying annual rise, minus mortgag was 2.8 per cent, against fore-

casts of 2.6 per cent. The trade figures were, however, more damaging because of the export and import trends they imply. The current account deficit grew to £2.6bn in the fourth quarter of last year from £1.8bn in the third. Looking at non-EU trade, imports grew by more than 1 per cent a month in the three months to February to a record level while exports showed no

growth over the period. Among the more trenchant analysts, UBS claimed its earch showed that the deficit could be double the official figure. "If our suspicions about the true external position are correct. Britain's recovery is

2737,6 Base rate uncertainty

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Nomura downgrade

2876.3 Overshadowed by blue chip activity

unsettled by the Fed and other factors, bond yields have continued to rise and stocks to fall. Two factors at least are likely to prolong this agony. First, the increasing doubts over inflation and growth in the UK. Second, the Fed will be tightening more. It says it is moving from an easy to a neotral monetary stance. If US inflation is jogging along at about 2.5 to 3 per cent, that implies short term US interest rates could rise to around 4 or 5 per cent from 3.5 per cent currently. Given London equities' reaction so far to that regimen, it is hard to imagine

ened, however, as a pre-emp-

tive move against inflation.

The US markets have accepted

this. As the chart shows, bonds

are stabilising and equities

have recovered from their post-

tightening low in early March. With UK markets deeply

While the equity markets had enough broad-based concerns as it was this past week, five leading stocks added some specific headaches. Shares in Glaxo fell 8.7 per cent, Wellcome 8.8 per cent, Allied-Lyons 7.8 per cent, Bowater 8.6 per cent, and Kingfisher 6.6 per

them staging a rally.

Glaxo was hit by news of a built on sand more friable and shifting than we had ever competitive threat to its money-spinning Zantac ulcer drug. A Ciba-Geigy subsidiary has applied for US approval for a The UK's recovery, although the best in Europe, is lagging about a year behind the US's.

variant which would evade Glaxo's patent protection as Yet, UK markets have fared far worse than New York markets early as next year. Wellcoma's interim results since the Federal Reserve Board first raised US interest showed a marked slowdown in growth of sales volume and a gave them another nudge up 16 per cent drop in the sales value of Retrovir, its Aids on Tuesday. drug. This was coupled with The US economy is growing rapidly with no signs of pricing news of a drug withdrawal. A pressures. The Fed, has tight-79 per cent increase in interim

> the slide. Bowater reported a 44 per cent increase in 1993 pre-tax profits to £212m and a 13 per cent increase in annual dividend to 12.55p. But it talked of difficulties in European packaging and printing markets, leaving investors feeling its defensive virtues in a recession

dividend to 8.6p failed to halt

were a liability in a recovery. Kingfisher turned in a 51 per cent increase in annual pre-tax profits to £309m but a lot of that growth came from Darty, its French acquisition. Operating profits from its UK retailing operations such as Comet, Woolworths, B&Q and Superdrug fell 3 per cent. Its new policy of Every Day Low Pricing has yet to show through in

As for Allied-Lyons, the combination of a £651m rights issue, the £739m purchase of Domecq and the forecast of only a £10m increase to £630m in pre-exceptional pre-tax profits for the year ending this month left investors cool.

But perhaps they will swarm to Domecq's virtues. After all, it has the first and third largest brandy brands in the world, a far more potent product than Mr Lyons' tea.

Serious Money

## Fixed rates: hurry while stocks last

Gillian O'Connor, personal finance editor

Short-termism is one of the curses of the investing classes. So, it is doubly satisfactory to find a financial decision which makes sense on both a short and a longer term argument -and trebly satisfactory when it is one open to millions of ordinary people. For all we are talking about is an ordinary fixed-rate mortgage

Let us start with the short-term arguments. Fixedrate mortgages became popular more than a year ago as home-owners came np for air after several years of sky-high loan

Estimates are that half to three-quarters of all new mortgage business is at fixed rates. And while interest rates hit the floor at the beginning of February, even after their recent rise you can still get a mortgage fixed for five years at around 7.5 to 8 per cent.

But hurry while stocks last. Prices of gilt-edged securities have been tumbling rapidly in the past few days. Fixed-inter est mortgage rates are linked to gilt yields. Thus, some of the present mortgage offers could be withdrawn soon.

Indeed, it is happening already. The Woolwich has altered its rates for five-year fixed-rate mortgages twice in the past 10 days: from 6.95 to 7.45 per cent, and on up to 7.99 yesterday. (See page IV for more details of existing offers).

While rates remain as low as 8 per cent, you have the pleasant anomaly that you are paying much the same as you would for a variable-rate mortgage. Fixed money normally costs more.

That is an argument that will appeal even to the deeply myopic. Far more important is the outlook for interest rates over the next few years.

UBS Phillips and Drew, for instance, is expecting base rates virtually to double to 10 per cent by the end of next year, which suggests that even variable-rate mortgages could be back over the 11 per cent new non-inflationary world of the 1990s.

Of course, not everybody agrees with that estimate. But it is hard to find anyone who thinks that interest rates can go significantly lower even this year, and most agree that any further dip will be very short-lived. So, that leaves very little to go for on the downside and lots of risk on the upside. For new borrowers, the argu-

ments in favour of a fixed rate are pretty conclusive. They appear to be balanced more finely when it comes to trading in your existing mortgage for one with a fixed rate.

Re-financing normally costs around £1,000 by the time you have paid the clutch of different charges that keep the financial services salest sleek. Thus, rates need to rise to make the switch worthwhile. The higher they rise, the sooner you will cover tha switching costs.

But there is another deterrent to consider. Most fixedrate mortgage lenders have substantial penalties for borrowers who want to pay off their loans early. So, fixing your mortgage too far into the future could prove almost as expensive as failing to fix it at

The long-term arguments are more debatable and will not appeal to those who enjoy the thrill of outwitting the markets. They come down to the old truism that to finance a long-term asset with variablerate money leaves you vulnerable to the whims of the market Assuming your income is rel-

atively stable, why not fix this major chunk of your outgoings as well? After all, around 250,000 people whose homes have been repossessed can testify that the whims of the market can prove extremely pain-

At this time of the year, the most unlikely people start ask-

mark. So much for the brave ing for financial advice. Even journalists. FT readers, being less feckless, undoubtedly have done all their year-end tax

planning already.
Our detailed advice was pub lished on March 12. But for those of you who have spent the past few weeks on Mars. here is a brief recap of some of the main points to check before April 5.

☐ Pre-paying fuel bills before VAT comes in on April 1. This levied at 8 per cent initially, rising to 17.5 per cent in a vear's time

If you can afford the outlay, it makes sense to pay now for some of the fuel you expect to use. Electricity, gas and oil companies all have arrangements helping you to do so. (See Briefcase on page X and Weekend FT March 19). ☐ Capital gains tax planning

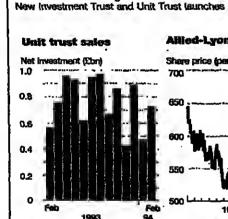
This is going to be relevant to an unusually large number of people this year, thanks to the strong rise in stock markets over the past 12 months. The basic aim is to ensure you make full use of your £5.800 tax-free allowance, since it cannot be carried forward. (See CCT, page VIII).

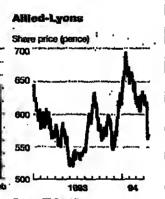
Personal equity plans (Peps). You can shield up to \$9,000 of investments from both income and gains tax each tax year. Administration costs sometimes cancel out the income tax savings in the early years of a Pep, and they are less use to people paying only the basic rate of tax, But, longer term, the protection from CGT is well worth having. And if you have investments already, a Pep is well worth considering. (Our survey was published on February 26).

☐ Making additional voluntary contributions to pension schemes. You need to get your contributions in by April 5 if you want tax relief against your income for 1993-94. If however, you expect a pay rise which would take you into a higher tax bracket next year, it could make sense to hold fire

## AT A GLANCE

Finance and the Family Index Emerging Markets .... Fee-based advisers: Cavendish Financial Management .... Capital Gains Tax last of a series. Insurance for life: Pru goes it alone





#### Savers abandon building societies for unit trusts

Money continued to pour into unit trusts as savers deserted the building societies last month. Net sales of unit trusts rose to £722.4m last month, £530m of which was private investors money, according to the Association of Unit Trusts and investment Funds. Meanwhile, the Building Societies Association reported a net outflow of  $\Sigma404m$  in February. Among the most popular unit trust sectors were the five Pep-qualifying UK equity sectors, which attracted £335m

between them, illustrating the rush to use up Pep allowances before the tax year ends, International growth funds were also popular. The unit trust industry had £98,9bn under management at the end of February. The marketing drive is set to continue as more funds are still

## Allied-Lyons to change name

looking to pull in new money - see table on page X.

One of the biggest deals of this year was announced by drinks and foods group Allied-Lyons, which is paying £740m for control of Pedro Domecq group, the Spanish drinks producer. Allied is to finance the purchase with a £651m rights Issue, and plans to change its name to Allied Domecq, dropping the name of J

## GM card offers new option

Vauxhali's GM Card holders, who can earn points towards a rebata on a new Vauxhall car or van, can also take part in a new scheme to benefit company car drivers.

Any user/chooser who drives a Vauxhall, or is planning to switch to one, will be able to swap points earned with spending on the card for vouchers useable in some high-street shops. Points worth up to £500 can be built up each year, for a total of up to \$2,500 over five years. There is a redemption fee of £15 every time points are swapped for vouchers.

However, this option is only available for company car drivers, unlike the rival Ford Barclaycard, which gives all card holders the choice between a rebate on a car or consumer goods and leisure breaks from a catalogue

## Smaller companies suffer further

The Hoare Govett Smaller Companies Index (capital gains version) was down again last week, by 2.3 per cent to 1770.29 over the week to March 24. Over the same period the FT-SE A All-Share index fell 3.6 per cent. Since the beginning of the year the Smaller Companies index has dropped by 5.2 per cent, the All-Share by 5.3 per cent and the FT-SE 100 index by 7.9 per

ising interest rates, fresh revelations in the affair, an ass tion in Mexico and the threat of war hetween the two Koreas: this week's news was

that the Dow Jones industrial average fell 75 points in four days of trading. It was that share prices did not fall further. After all, this is a bull market that has looked vulnerable ever since the Federal Reserve reversed five years of policy in early February by raising short-term interest

Just before tha Fed acted, the Dow was flirting with 4,000 and the Standard & Poor's appeared headed inexorably for 500. Since then, the two indices have not looked like getting near those landmarks again. Every time the market has taken a step forward, something has sent it two steps back.

cahy, chairman of the Kingfisher retail group, even has a yacht called No Comment. A shy, diffident man, he is an unlikely-seeming retail guru.

That role was thrust upon him, however, after his skilful piloting through the 1980s' boom of what was then called Woolworth Holdings. And people listened when he began talking about the need for a new retailing approach in the low-growth 1990s, involving lowering margins to drive sales volumes and increase market

Mulcahy's most recent coup was the £1bn takeover last year of Darty, France's largest electrical retailer and one of Europe's best.

Unfortunately, the reluctant guru's "halo has slipped," as one retail analyst put it. By the tima Kingfisher announced its results this week, its shares long star performars of the stores sector - had dropped 22 per cent since a disappointing trading statement in January raised fears that Kingfisher's Everyday Low Pricing (EDLP)

## A week to satisfy the gloomiest Jonahs tary policy tightening from the Fed had already been rise in bond yields. These have

been rising because, in spite of Whitewater statistics and analysis which suggest the contrary, investors in Treasury bonds are convinced that the recent rapid pace of economic growth will bad enough to satisfy the gloomiest pessimist. No woneventually feed through into a rate of higher inflation later der shares on Wall Street took this year. While stock market investors are more sanguine about the inflationary threat. Yet, the surprise was not they have been unabla to ignore the depth of bond mar-

ket concern, or the potential impact on equities. Consequently, share prices have been stuck in limbo over the last two months. Almost everyone agrees that since the Fed raised rates, stocks were unlikely to be be heading rates from 3 per cent to 3.25 much higher in the near At the same time, there has

been a growing apprehension on Wall Street that the market was becoming increasingly susceptible to a big sell-off, the sort that might be triggered by a nasty and unforeseen external shock. Surely this week provided

an ample supply of those? Yet, there are good reasons why More often than not, that the markets ultimately hansomething has been another etail lore has it that Sir Geoffrey Mul-

**Dow Jones Industrial Average** 3.960 5,940 3.900 3,740 3,700

Taking take them one hy one, the rise in interest rates was hardly unexpected. although once again the exact timing of the move caught the markets by surprise. On Tues-day, the Fed's Open Market Committee was in session. But, contrary to the expectation that the FOMC would sanction a rate increase, the Fed intervened in the bank lending market just before

Kingfisher

midday to keep short-term interest rates at their old target of 3.25 per cent. Analysts immediately said the action signalled no change in policy. Yet, minutes later, the Fed announced it was, indeed, raising short-term rates, from 3.25

per cent to 3.5 per cent. The market reaction was instantaneous - bond and stocks prices

surged. It seemed a puzzling

priced into stocks and bonds. so the rush of buving was mostly an expression of inves-

If the markets took the Fed rate increase in their stride, they were less assured in their reaction to the latest developments in the Whitewater affair. On Thursday, President Clinton announced he would hold an evening press conference to counter some of the more serious allegations. But nerves were further shaken when a leading Republican in Congress claimed he had new evidence on Whitewater damaging to the president.

Ultimately, however, neither the president's briefing, nor the congressman's supposedly damaging revelations. appeared to advance the story much further and, by Friday morning, the markets had moved on.

As for the two international shocks of tha week — the assassination of Luis Donaldo Colosio Marrieta, leading candidate in the upcoming Mexican presidential election, and growing tensions on the Koring, but were not enough to undermine investor sentiment seriously.

Of the two, Korea has the greater potential to disrupt entiment in the future, particularly if extra US military forces have to be sent to the region. The situation in Mexico, however, created more initial problems for US mar-kets. Yet, while the death of Murrieta, coming so soon after the peasant uprising in Chia-pas, reinforced the image that Mexico was mired in a phase of political instability, it did nothing to alter the economic and investment fundamentals of the country.

Once the initial shock of the sassination passes, US markets should be able to concentrate on more pressing concerns at home: inflation, rising interest rates, and an economy that may be growing too fast for its own good.

Patrick Harverson



sales and operating profits

## The Bottom Line

# Kingfisher's muted song

strategy was not working. And since the results on Wednesday, its shares have dropped a further xxp, closing at xxxp yesterday.

That must be irksome for a company which prodoced a 51 per cent rise in pre-tax profits for the year to January 29 from £204.8m to £309.3m. But the profits increase largely was down to a £79.2m contribution from Darty, a rise in the contribution from the group's property arm from 68.1m to 643m and a smaller than expected interest charge of £7.6m. Profits from UK retailing

sctually fell, with three of

Kingfisher's four main chains

reporting a decline. Only B&Q,

the D-I-Y chain, showed a nar-

row increase. That is disap-

pointing given that B&Q,

Superdrug and Woolworth all

enjoyed increases in like for.

like sales, which exclude new

stores. The point is that as

Share price relative to the FT-SE-A Retailers, General index 1990

margins have been trimmed as part of the everyday low pricing strategy, sales have increased - but not enough to ing how long that might take compensate for the gross mar-

Sir Geoff insists EDLP is a volumes will come through performance. Woolworth was

eventually. But, with Kingfisher's EDLP campaign now a year old. City analysts are ask-

and whether the group has got the strategy right. There were other reasons for long-term process and the sales the UK retail businesses' poor

hit by an unexpected collapse in the video games and consoles market. Superdrug was in the process of shifting its focus to personal care products, moving away from household and grocery ranges.

Moreover, some retail experts say the City is being characteristically short-sighted in expecting profits to shoot head as a result of Kingfisher's new strategy. They say it takes time for consumers to get the low-price message on the kind of infrequent purchases in which some of its chains, particularly Comet,

specialise. Analysts counter that in righ-street chains, such as Woolworth and Superdrug, the benefits of EDLP should have come through more quickly. There are reasons to retain

faith in Kingfisher. Darty has

been hit by the downturn in

the French economy, with

down, but it increased its share of a declining market. When the French recovery begins, the company should reap the benefits. There is also more progress to be made in exploiting the

synergies between Darty and Comet, and bringing the latter chain up the standards of the Looking further ahead, some analysts are enthusiastic about the prospects for B&Q Ware-

houses (previously called The Depot), the 100,000 sq ft D-I-Y giants Kinglisher is develop The benefits of these developments, like those of EDLP. will taka time to come

through. Although Kingfisher's shares now look cheap, anyone contemplating buying them may need large reserves of patience. But, concluded one analyst yesterday: "Kingfisher still has

an excellent track record of

both earnings and share price

growth. Shareholders might be

foolish to sell them at this

Neil Buckley

# Risks – but rewards, too

Avoid emerging markets and you will lose out, says Gillian O'Connor

using shots of a nappy factory in Mexico City to plug the solid merits Latin American investment. Indeed, Mexico is seen widely as one of the safest and most stable of the emerging stock mar-kets. But even Wall Street was shaken by the assassination on Wednesday of the country's presidential candidate. Safety is a relative concept.

This year has been proving tough already for investors in emerging markets. Most have jerked into reverse, with some spine-chilling individual movements. Turkey, for instance, is less than half its level at the beginning of the year. But while emerging markets are different and dangerous, they are likely to be a permanent feature on the investment scene. Anyone who avoids them entirely will lose out in the long term.

■ What are emerging markets?
No definitive list exists although there is a hard core of countries which most investors would agree warrants the label. Some people include all countries with economies that are relatively undeveloped but starting to sprint. Others allow only those with markets mature enough to absorb - and wel-

come – foreign investment.

Most of the hard-core countries are in south-east Asia (the Pacific rim) and Latin America. India has just joined the list because political and economic change has opened it recently to direct and indirect investment. Hong Kong and Singa-pore, both relatively mature, are honorary members because international investors have been using them as a proxy for China.

What is the background? Economic growth in the developed countries was slowing, even before they were pole-axed by the recession, and economists reckon the rapid expansion in the other parts of the world is more than a temporary phenomenon. The collapse of communism in eastern Europe, and China's lumbering re-birth, have altered dramatically the balance of the world economy. Both the economies and the stock markets of the developing countries are expected

he new Aztec fund is to have a much larger chunk of the using shots of a nappy world total by the end of this cen-

Investment managers in the developed countries, notably the US, are trying to ensure that the funds they run share in the explosive growth of soma of these nascent economies. Stock markets in most of the countries are relatively immature, but western investors have been pouring in money as

fast as the markets could absorb it. Our chart shows how the flow accelerated in 1993. Many of the markets rose almost vertically, and companies which had seemed bargains to western investors began to look much pricier. So, the investing institutions ranged ever wider. When many of the Pacific rim

stock markets had doubled, the institutions switched their attentions to Latin America, long regarded as an also-ran in the economic stakes. Last year, it hardly mattered which market you bought or what individual stocks. This year, after a sharp setback in most markets, investors need to be more

Anxiety that China is overheating, despite endeavours to damp it down, overshadow the Pacific markets that depend on it. And countries linked to the dollar may have to pull in their own belts as US rates rise. But investors need also to weigh up factors as disparate as stock market liquidity and political stability. Emerging markets are not all equal. Buying the right stocks will be important

Is this a good time to buy? Probably not, Securities firm BZW suggested last year that its clients should have a relativaly high investment in emerging markets. BZW is now "neutral".

One worry is that the tide of US money could ebb as rapidly as It flowed if US interest rates become more attractive - or even in sheer funk. If this were to happen, the impact on some markets could be dramatic. Prices would tumble as rapidly as they rose, and investors might in many cases find it hard to get their money out.

But that does not mean that anyone with money already in should get out. The higher risk/reward pro-



file of emerging markets makes them an even longer-term investment than elsewhere.

■ How to invest Your long-term strategy should depend on who you are. If you are an affluent, footloose expatriate with no local loyalties, you might have as much as 20 per cent of your equity portfolio in emerging markets. If you live in the UK, around 3 to 8 per cent is probably the most you should consider. Indeed, anyone nearing retirement and who cannot afford high risk should shun them altogether.

Direct investment in shares in emerging markets is not for the amateur. It is, however, possible to buy shares in companies which do business with emerging countries and should benefit from their growth. Infrastructure, telecoms and power generation are a priority. So, buying shares in companies such as GEC or Cable & Wireless is an indirect way of joining the boom

without taking on the risks associ-ated with the local stock market. If you are investing through unit or investment trusts, the vehicle you choose will affect the overall

riskiness of your portfolio. Generally speaking, global funds, which can invest anywhere in the world, should be less risky than regional funds, and much less risky than single country funds.

But what if you want to increase your risk/reward profile? A more closely-targeted fund is one way. Another is to choose an investment trust which uses borrowed money or to buy investment trust warrants. In both cases, the market price of the security exaggerates movements in the asset value of the underlying shares.

25 DLatin America

1/1/92 = 100

boosts new boys... up the league table 6,000 4,000 3.000

## Trusts offer the best way in

or most investors, the only practical way of investing n emerging markets will be through a unit or investment trust, write

Arguably, unit trusts have a potential disadvantage compared with investment trusts. Since a unit trust is an open-ended fund. the manager may find himself having to sell holdings quickly to meet redemptions if performance falters and investors want to liquidate their holdings. But this could be tricky in emerging markets which are relatively illiquid.

Investment trusts do not have this problem. Instead, the trust might fall to a deep discount if the fund or the countries in which it invests become unpopular. Unit trusts for the global

emerging markets are to be found in the crowded international equity growth sector. The top performer over three and five years to March I is an emerging markets fund: Prosperity Emerging Markets. This has returned growth of 293 per cent over the five-year period. City of London Emerging Markets is another in the top four funds for the same periods (HSW; offer to bid, net income re-invested).

Investors preferring an investment trust have seven general emerging market funds to choose from: Abtrust, Beta, Fleming, Foreign & Colonial, Govett, Kleinwort, and Templeton A few months ago, most were looking very expensive, with shares standing at substantial premiums to net asset value. But the reversals in many emerging markets, and a change in sentiment in the UK, have made them more

Willing risk-takers may be interested in the handful of single country funds, and regional funds for the Pacific rim and Latin America. But for anyone preferring a more cautious approach, many emerging markets investment and unit trusts have savings schemes which allow you to put in a fixed

monthly amount.
Nigel Sidebottom, a private client fund manager who specialises in investment trusts with stockbroker Gerrard Vivian Gray, picks Foreign & Colonial Emerging Markets as his favoured buy at the moment. This week's assassination of the Mexican presidential candidate hit F&C's share price, like other funds with large exposures to that country, but Sidebottom says this could be viewed as a buying

opportunity for anybody prepared to sit out short-term volatility. The F&C fund does not have a long record under its present name and management. Formerly the New Frontiers Development trust, it started life as a US venture capital fund before mutating into an emerging markets fund under the management of Ivory & Sime. F&C took over the management only last September hnt Sidebottom says he has confidence in the team, which has wide experience in the various markets.

Templeton, a longer-established and extremely popular trust in the sector, is raising new capital with a conversion share issue at present, Investments in the Templeton fund grew by more than 270 per cent over the three years to March 1 (source: HSW).

While such spectacular returns cannot be guaranteed for the future, the fund's main manager, Mark Mobius, has a good track

# Morgan Grenfell European Growth Trust.

	Total Return	Compound Annual Return
Morgan Grenfell European Growth	£4,006	26.7%
Europedit Sector Average	20.334	171

## No.1 in Europe.

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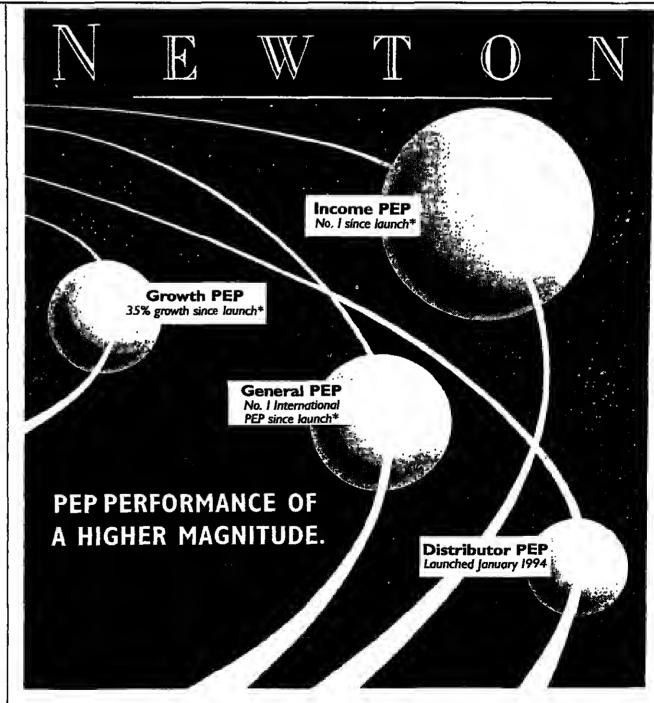
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\*Source: Micropel/Daily Telegraph PEPGuide, figures to 1st March 1994 from launch (Income Fund, 1/5/85; General Fund, 2/4/90; Growth Fund, 1/12/92; on an offer to bid basis including gross income reinvested. Growth figures for income PEP over five years; 126%, Prevailing tax levels and reliefs are liable to change and their value will depend on your individual circumstances. The value of units and the income from them can go down as well as up and investors may not get back the full

The week ahead

# Inchcape inches ahead after setback

he fashion for updating analysts on trading could have taken something of a dent after Inchcape's experience in January. When the international trading group - which annonnces 1993 results on Monday – met stockbroking analysts, some thought it had said nothing new of any great significance. But others came away from the meeting bear-ish and cut their forecasts. In the following days, the shares slumped nearly 70p from a high of 606p. Only recently have they begun to recover. All will be revealed in Mon-

day's numbers. There is a wide range of forecasts, although most close inchcape watchers range from £265m to £275m (np from £250.1m in 1992). excluding a £16m profit on the sale of a minority stake in Toyota GB to Toyota. Incbcape told analysts at the briefing

moment. The Yorkshire build-

ing society withdrew a planned

range of six this week before it

had even been launched. But

there are still a number

Loans are available as repay-

The Nationwide has fixed-

from 6.39 per cent over two

years (6.29 for first-time buy-

ers), 6.99 fixed for three years,

not compulsory.

Share orice relative to the FT-SE-A All-Shers Index

that the second baif had been similar to the first, when profits rose from £117.1m to £130.9m in spite of a £12m higher interest charge.

Caradon, the building prod-

ncts group which last year bought RTZ's Pillar business for £800m, is expected to show

when it reports full year results on Wednesday. But there also will be an exceptional profit of £100m on the sale last year of the group's 25 per cent stake in Carnand Metalbox, the packaging

group.

On Tuesday, it is the turn of Taylor Woodrow, and analysts expect pre-tax profits to have been between £20m and £25m compared with a re-stated loss of £94.5m for 1992, which included £51.5m of property

□ Redland, Europe's biggest roof tile producer, reports on Thursday and is expected to from £199m in 1992 to £270m last year on a strong performance in Germany. City analysts are looking

for Pearson's pre-tax profits to

Society axes fixed-rate offer

But plenty remain to tempt home-buyers, reports Bethan Hutton

for 1993 - from £125.7m, to to between £201m and £215m around £128m to £130m - for 1993 when the media group's results for the year to December are announced on Monday. The results could take some

of the pressure off the share price, which has dropped from a high this year of 735p to 615p, with a particularly sharp drop in the past week. The share price fall does not seem to have been caused by any event and trading volumes

have been low. Blenheim Group, the exhibition organiser whose shares have almost halved over the past year, is expected to report profits of between £42m and £45m for 1993 on Tuesday. That compares with profits of £49.7m for the 16 months to December 1992.

□ Next, the UK fashion chain which has recovered strongly since running into difficulties

a slight rise in pre-tax profits increase from 2151m last year at the end of the 1980s, is expected on Tuesday to provide further evidence of its resurgence with pre-tax profits of about £70m for the year to January 31, up from £38.9m

Next reported a very strong Christmas performance in Jan-uary, with high street sales up

second half-year, and mail order sales through Next Directory up 9 per cent. Analysts are keen to hear if that improving performance has been sustained since the yearend.

The dividend is expected to double from 2.5p to 5p.

PRELIMINARY RESULTS

# Books & Scot. Im 124,200 L 1,950 \$23,700 161 3,840 7,270 5,160 5,68,000 619 2,520 7,100 2,520 7,100 2,520 7,100 2,520 1,960 1,960 1,970 1,550 1

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## RIGHTS ISSUES

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OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Fiscal Properties is to raise 225m via its legation.

Govern Global Smaller Env. Trust is to raise 250m via a placing.

Just Group is to raise 10.25m via a placing of 18.6m shares at 2.5p

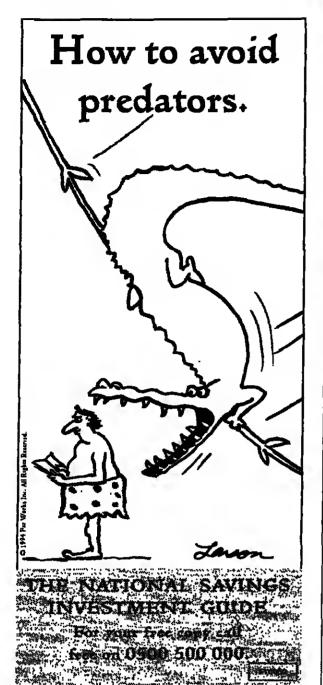
Lombard Insurance is to raise 215-29m via a placing and offer.

Lombard Capital is to raise 2100m via its floration.

MITM is to raise ?? via a placing of 9.7m shares at 60p.

Nemport Holdings is to raise 525.3m via a placing of 5.3m shares at 100p.

MM Smaller Assistation Comp. Trust is to raise 533.7m via a placing and offer of ins in 25m C. shares at 100p.



## international Corporate Finance on Monitor, April 18.

to Index State In

The Financial Times reaches more senior business

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**FT Surveys** 

fixed-rate mortgage offers do not have a long shelf life at the usual limit of 95 per cent of National & usual limit of 95 per cent of valuation, it is 8.99 per cent.

Early redemption penalties are between three and 10 months' interest. Arrangement fees range from £200 to £300 (£95 for first time buyers).

New rates from the Wool-Barclays is offering fixes over two, four and 10 years for wich are 7.99 per cent fixed for five years, or 6.99 for two existing home-owners, with years. Arrangement fees are versions over two and four £295 and £225 respectively, and years for first-time buyers. the penalty for early redemp-Rates are 6.25, 7.45 and 8.65 per tion during the fixed period is cent, or 5.95 and 6.95 per cent six months' interest on the forfor first-timers. Purchase of a Barclays' life assurance policy mer and three months' on the is compulsory for first-timers.

Booking and arrangement ment, endowment, pension, fees are from £200 to £400; £100 Pep and re-mortgages, up to 95 will be refunded to existing per cent of valuation (except home-owners if they take out a for re-mortgages). Insurance is life policy or pension. Redemption fees are three to seven months' interest. rate offers for periods of two to 10 years, with rates varying

Halifax has five fixed rates over two to six years. They go from 6.25 per cent over two years to 8.49 over six. There are cash incentives of £300 to and 8.89 over 10 years for buy- £500 on completion, and

Market upbeavals mean that ers with a 15 per cent deposit; arrangement fees are between National & Provincial is holding its one and two-year

fixed rates until early next week, but has raised rates for fixes over three, four and five year. The new rates for loans of up to 95 per cent of value are: 7.25 per cent until February 1997, 7.50 until February 1998, and 7.95 until February 1999. For loans of up to 75 per cent of value, the rates are 6.95, 7.25 and 7.75 per cent respectively.

The maximum re-mortgage is 90 per cent of value. Arrangement fees are \$250 and a free valuation is included. but buildings and contents insurance has to be arranged through N&P. Early redemp-

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RESULTS DUE

tion penalties range from 90 to 120 days. N&P's one-year fix is at 3.25 per cent, or 3.95 per cent depending on what proportion of the property's value is borrowed; the two-year rates are 5.64 or 5.84 per cent, with the same conditions as above. There are special offers for first-time buyers, too.

Mortgage broker John Charcol continues to offer a threeyear fix at 6.99 per cent for anyone wishing to horrow between 75 and 90 per cent of the value of their homes. Remortgaging costs a fixed fee of \$250, and Charcol will pay all the costs for this except for early redemption penalties on earlier fixed-rate mortgages. But the firm warns that the offer will be withdrawn soon.

Last year

7.45 3.0 2.53

7.4 5.4 1.85 1.4 5.15 1.5 3.0 6.0 8.35 7.0 4.6 1.0 0.25 5.0 2.90 0.4 2.7 0.85 2.51

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Dividends are shown not perceip par share and are adjusted for any intervening scrip is Reports and accounts are not normally evaluable until about 6 weeks often the board meet

Prices in 83795 125° 62.2 242 116 79955 163 22.65 325 22.4 299°

TAKE-OVER BIDS AND MERGERS

2.75 2.0 0.75 6.0 3.83 0.75

2.85 1.75 6.0

225 1.7 4.0 3.5 0.85 1.4 2.85 1.0 1.65 8.15 5.8 3.3 1.0 0.5 4.0 1.44

0.4 0.45 1.3 0.84

1.15 1.5 4.71 5.375

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# woman of account

Cavendish Financial Management: 9th in a series on fee-based advisers

ulie Lord, the manag-ing director of Cardiff-based Cavendish Financial Management, is the only Associate of the Institute of Financial Planning in Wales, but the distinction has not encouraged her to rest on her professional lau-

She is now working for some tax qualifications and says: "I believe you have to keep studying to keep your brain alive in this business. There are IFAs [independent financial advisers] who are doing the same sort of product-based business they were doing 20 years ago. Their approach is positively

Lord claims that Cavendish is one of the few companies in south Wales that is pioneering the idea of fee-based advice, and she argues that its success shows people will pay for quality advice and service if they can see they are getting value for money. "It is the Marks and Spencer principle," she says.
"We consider that we give an extremely good service that is not necessarily unique but is unusual.

Lord founded Cavendish with her husband Andrew in 1991 after six years' experience with a commission-only IFA firm. "I saw things were changing and that the sophisticated clients wanted more than a commission organisation could give them," she says. "I began to think that we could offer something more professional."

While there is now a small hranch office in Blackpool. Lord says there is unlikely to be any further expansion. "We have made a policy decision that we don't want to build up another financial servicea

empire based on sand." She insists that all clients make a will (she retains a local solicitor to help. if necessary) and the firm's terms of busioess stipulate that clients must inform it if their circumstances change. "We can't possibly give proper advice if clients don't teli us what is going on,'

Most of Cavendish's clients live in south Wales, over tha English border in Bristol, or along the M4 corridor. Half are busioess owners and company directors, and many approach



829 io 2125 an hou

The four advisers at Cavenits regular investment semi-nars. "We thought these med a very sensible way to attract people who were serious about their financial future." Lord explains. "Our clients all have one thing in common: they recognisa the value of structured financial planning to help them achieve their goals." wealthiest client probably has something like £2.8m."

Tha seminar audiences invariably include a number of single, divorced and widowed women. Lord thinks women are "notoriously bad at organising their financial affairs," adding: "They prefer to rely on their partners or on large insti-tutions. I try to persuade them they must do their own planning, because no one else will."

ever, financial incompetence is by no means confined to women. There is a surprising number of totally naive professional people," she says, "Some accountants are in a terrible mess with their finances and some of our medical clients are

Then there are people who say they want to retire at 55 and they haven't started making pension contributions. It is almost like not being on the

dish aim to provide comprehensive financial and investment planning for private clients but the services are not confined to the asset-rich. Lord says: "Providing clients have income, they can have absolutely no money whatsoever. We have clients who are literally just starting off, while our

Fees are tima-based, "We have a time sheet and it is all logged into the computer," says Lord. "The client has a notional account and we debit this with the time we spend on them." Hourly rates range from £20 to £125, and annual retainer fees for financial planning and investment clients are £100 to £500.

Clients choose how to deal with any commission that arises, It can be rebated to them, added to their investment, or offset against fees.

Lord describes most of the

investment clients as lossaverse rather than risk-averse; thus, any portfolio recommendations tend to err on the side of caution. But while many clients like a modest flotter, she

"I will invest their money in riskier things only if I have done it myself, if we feel we have mada a mistake, I would

rather cut out than expose cli-

ents to further loss." The firm is equally robust in its dealings with financial institutions that fail to deliver started, we have sacked two insurance companies because of their atrocious administration," she says.

Cavendiah does not undertake discretionary management. "Clients have to agree to absolutely everything we do," Lord says. "It is far better for them; then, they can keep control of things." Clients are seen at least once a year and the firm likes to meet their accoun tants and other professional advisers, too.

Lord expects the disclosure of commission and new sol vency requirements will do much to change the face of the IFA market, "I can't think of anything more bizarre than an IFA who can't stay in business because of solvency," she adds. "It is quite alarming; the requirement is only £10,000.

"I do think the IFA sector is going to get smaller. Unfortunately, this will give clients less choice. But at least those advisers who are left will be the genuine article - qualified, client-orientated, professional financial planners."

Joanna Slaughter

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might sound like a contradiction in terms, but the Bank of England is to sell £2.5bn of variable-rate, five-

year gilts on Wednesday. UK government bonds (gilts) are regarded as the best fixedinterest instrument, allowing nervous investors to fix their income. So, how should they regard a gilt paying a variable

130%

government bond which pays a floating rate of interest which is fiendishly difficult to The Bank says the issue is

being aimed more at the wholesale markets than private investors and, if the minimum bid is anything to go by, this certainly seems the case; it has been raised from the usual £1,000 to £50,000. Investors can, however, wait until after the anction and buy in much

smaller denominations from a

The stock will pay interest gross, which will appeal to non-taxpayers, and will be sold at auction for a discount at a minimum of £99.50 for every £100 of stock. The interest rate will be set at % per cent below the London Interbank bid rate. For the first period, this works out at an annualised interest rate of 4.98 per cent gross to be paid on June 9.

ing society rates are paying well above this on £50,000 and above (see Highest Rates table page X) but the rate is competi-tive for less than £5,000, although dealing costs will reduce the real return.

There are no plans to make the stock available through the National Savings Stock Regis-

James Higgins, of the independent adviser Chamberlain de Broe, says: "For the private that the bond offers nothing that a straightforward deposit

- other than absolute security

- does not. There is no chance ment and the yield is, frankly,

not competitive."

Jeremy Alford, investment director at gilts fund manager Whittingdale, has a similar view. He says one concern for private investors will be the liquidity of the stock; the last time the Bank issued a floating-rate bond in 1979, demand was poor. "If you think interest rates will fall further, as we do, you are better off buying a conventional gilt," adds Alford.

Attractive gilts he cites include the 6 per cent Treasury stock of August 1999 with a yield of about 6.6 per cent, and the 7 per cent of 2001 yielding 7.1 per cent.

Meanwhile, another instrument that usually operatee only on a fixed rate has made a variable-rate issue – perma nant interest-hearing ahares (Pibe). These are issued by building societies and normally pay a fixed rate on interest indefinitely, since they are irredeemable.

Last week, Cheshire building society became the first in the UK to issue Pibs with a floating rate, although First National, the Irish building society, launched a similar venture earlier in the month. The yield on the Cheshire Pibs is set at 2.4 percentage points above the six month London Interbank offer rate, now yielding about 7.6 per cent. Minimum denomination is £1,000. Simon Mozlay, assistant director at Hoare Govett, broker to the issue, says "We have seen huge capital growth in Pibs until February this year but prices have fallen since. A floating-rate Pibs will not vary in price as much as one with a fixed rate, and so it offers

greater capital security."

Scheherazade Daneshkhu



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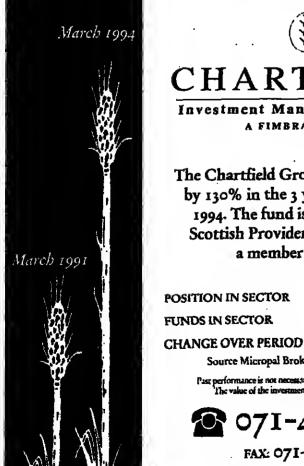
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## Diary of a Private Investor / Kevin Goldstein-Jackson

# Warrants with a future

looked hut which might now be worth a significant sum? Warrants are easy to forget and are misunderstood hy a number of people -yet, their value can sometimes be surprising.

has had a shareholding in a small investment company, London Finance & Investment. for some time. Last October, the company gave its shareholders one warrant for every five shares held.

Each gave its holder the right to subscribe in cash for one share in London Finance at 25p apiece within s certain specified period in any of the years 1996 to 2005 inclusive.

As the warrants were free, I simply made a note of their acquisition and did not bother to track their progress. 1 assumed they would not he worth much until London Finance's share price rose considerahly.

Earlier this year, though, 1 was hrowsing through the share price pages on the screen of the Market Eye financial information service. 1 noticed that while London Finance shares were quoted at 29-31p, the warrants were 17-19p.

I was surprised they were worth so much because It meant people were prepared to pay 17-19p just for the right to huy London Finance shares at some time in the future for 25p

As 1 saw it, there were were two obvious explanations. The first was that the warrant-holders hoped public expectations would enable them eventually



as their price rose. The second was that they expected the shares to rise to more than 42-44p (the 17-19p warrant price plus 25p s share purchase price) in order to make it attractive financially to exer-

take up the new shares. Issuing warrants has become increasingly popular, especially hy companies using them almost like a future-dated rights issue. They have proved especially popular with investment trust companies; many new trusts include warrants with their share capital when they are launched.

cise their warrant rights and

There are oow more than 100 quoted trusts which have warrants, although each trust differs in the terms for them. And, with trust warrants, many are listed on the FT's to sell the warrants at a profit share price pages immediately

under the trust's share price (which was not the case with Loodon Finance).

Although warrants confer the right to huy shares at a fixed price within a set time period, there is no obligation on the holder to do so. Indeed, suspect a number of people simply consign their warrants to the attic.

hey should, however, look again st their terms because they may have a valuable asset. This is because warrants usually can be traded in their own right; thus, an investor can keep his existing share holding in a company and sell all or some of his warrants.

Trading in warrants also has attracted investors who are interested in the possibilities of being able to take an interest in a company's shares for a much less than actually buy-

Suppose a person bought 1,000 shares when these cost 21. If they rose to £2, his £1,000 investment would be worth £2,000. But if the company's warrants cost only 10p, an investor could acquire 10,000 for the same initial outlay.

Suppose, then, that the warrant exercise price to huy fur-ther shares in the company was 130p. When the shares reached £2, the warrant-holder would not have to pay for more shares - he could sell his warrant rights via a broker on the stock market, perhaps to someone prepared to pay 65p a war-

The buyer could then either keep the warrants in the hope that the underlying shares would rise still further, or exercise the rights and acquire shares for less than the market price - that is, for 195p instead of £2 because he had paid 65p for the warrants plus 130p to exercise the rights. (It is worth noting that the price spreads hetween huying and selling warrants often is greater than those between the huying and selling prices of shares).

Meanwhile, the person who sold the warrants to him would have seen his £1,000 investment in 10,000 warrants turn into £6.500 cash.

On the other hand, if the person who bought 1,000 shares for £1 saw them plummet suddenly to, say, 70p, he could still sell them and get £700 of his £1,000 back (less dealing costs). In such circumstances, the warrant-holder might find little interest in them - especially if their expiry date was imminent - and could lose his entire £1,000 warrant invest-

So, if you have been given warrants free, do not ignore them: they could be valuable, either to keep so that you can eventually exercise their rights yourself; or to sell, either now or at some time before they

Your CGT

The table shows CGT indexation allowances for assets sold in February. Multiply the original cost of the asset by the figure for the month you bought it. Subtract the result from the proceeds of your sale; the balance is your taxable gain or loss. Say you

bought shares for £6,000 in September 1985 and sold them in February 1994 for £13,000. Mul-tiplying the original cost hy the September 1985 figure of

1.481 gives a total of £8,886.

Subtracting that from £13,000

gives a capital gain of £4,066, which is within the 1993-94 CGT allowance of £5,800. If sell-

ing shares bought before April 6 1932, use the March 1982 fig-ure. The RPI in February was 142.1. It has not been possible to use indexation to create, or increase, a loss for shares sold after November 29 1993.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) 10,000 18,500 100,000 5,920 135,000 Eve Group Fuller, Smth & Turn. 25,000 614,107 10,532 210,149 26,038 116,709 75,283 Hambro Countrywide ... **PURCHASES** Brunner Inv Trust MacDonald Mortin

Value expressed in 2000s. This list contains all transactions, including the exercise of options (\*) if 100% subsequently sold, with a value over \$10,000. If A\* Ordinary, \$ "A" L/ V; \$ "A" Conv Pref. Information released by the Stock Exchange Merch 14-15 1994. Source: Directus Ltd, The Inside Track, Edinburgh

#### Directors' transactions

Directors in Tinsley Robor finally have succumbed to the temptation to take some very handsome profits. Three of them have been dripping stock on to the market consistently over the past three months and, overall, they have dis-posed of 355,000 shares at prices ranging from 20p to

Board members of the small printing and packaging group were heavy buyers of their own stock in September 1992 and six months later, at which time the shares remained near their low point of around 6p. Results for the year to end-March are due in June, but the market clearly is confident that the company will return to the black.

Month

And if you want a specula-☐ SelecTV is known best for tive investment, then warrants are certainly worth considersuch television programmes as Lovejoy and Birds of a Feather hut has had a high-profile

boardroom dispute which kept the shares under a cloud. Looking at their relative performance over the past year, though, that period clearly is behind the company. Non-exec-utive director Peter Laister has sold 130,000 shares at 33.5p. leaving him with just under 25,000. Brokers expect profitsin the year to March 1994 to

ings of about 0.5p. The estate agency business finally is responding to improved conditions in the housing market. Hambre Countrywide, one of the market leaders, has enjoyed a strong share price over the past year. Gerald Fitzjohn sold 25,000 at 73p, which still leaves him as the second largest shareholder on the board with more than 400,000.

Vivien MacDonald, The Inside Track

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Source: Micropal Offer to Bid with net income reinvested to 14.3.94, "Schroder UK Figuity in the UK Equity General Sector (3.1.72 first date recorded on Micropal) +2513% 1st of 15. Schroder Japanese Smaller Companies in Japan Sector since launch [16.1.84] +908% 1st of 26. Schroder US Smaller Companies in March America Sector since Japanese 10.2.2003 Companies in North America Sector since launch (20,2,90) +308% Ist of 108. Schroder Tokyo in Japan Sector since launch 127.2.811 +1173% 1st of 11. Schroder UK Enterprise in the UK Equity Growth Sector since launch (6.7.88) +184% 1st of 113.

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#### 1.720 1.636 1.713 1.630 1.710 1.624 1.686 1.603 1.675 1.593 1.666 1.595 1.659 1.580 1.651 1.577 1.645 1.567 1.640 1.562 1.636 1.564 1,476 1,471 1,469 1,456 1,452 1,453 1,457 1,453 1,446 1,443 1,431 1,426 1.421 1.415 1.413 1.396 1.395 1.395 1.396 1.392 1.388 1.381 1.374 1.558 1.546 1.531 1.499 1.493 1.489 1.488 1.489 1.487 1.481 1.480 1989 1990 1991 1992 1994 1.280 1.189 1.091 1.006 1.182 1.271

CGT INDEXATION ALLOWANCES: February

1.048 1.043 1.040 1.024 1.020 1.020 1.023 1.019 1.016 1.017 1.086 1.081 1.068 1.064 1.060 1.062 1.060 1.056 1.052 1.048 1.265 1.243 1.236 1.231 1.230 1.227 1.218 1.209 1.199 1.196 1.136 1.126 1.122 1.121 1.109 1.099 1.091 1.093 1.094

# The Temple Bar SUCCESS

A top of the range investment trust PEP or savings scheme

PERFORMANCE S +577% since 1 March 1984\* +26% over one year\*

ATTRACTIVE YIELD More than 34% above FTA All Share Yield†

**ELOW COST PEP II** Initial charge only £50

FREE SAVINGS

SCHEME =



Incorporated in 1926 Temple Bar (total assets £255m) aims

to secure for shareholders a

Temple Bar is managed by Guinness Flight Investment Trust Managers Limited To find out more complete the coupon or call Joanne Wright on 071 522 2111 [cross]. Offer to offer with not income retreasted to 1.3.94. Financial Times, Gross whether and 1.3.94.

Please send me detaile	of the Temple Ser investment Trust PEP	1984-9
	and/or Savings Plan	
Titleinitials_	Surname	
Address		<u> </u>
	Postcode	
	nness Flight Investment Trust Managers Limited,	_

## LAST CHANCE TO INVEST FOR 1993/94 PEP

The benefits of privatisations are well known in the UK, with experience demonstrating that outstanding long-term returns can be gained from privatisation stocks - reflecting their distinctive lower risk/higher return profile.

Now as the UK privatisation era draws to a close, a new one opens with exciting opportunities not only in Europe, but around the world. Investing in quality companies within leading industries such as Telecommunications, Oil and Gas, Utilities and Financials, the Guinness Flight Global Privatisation Trust will take advantage of privatisations in Europe, the Asia Pacific Region and Latin America.

To help you capitalise on this, Guinness Flight offers the Global

Privatisation PEP which provides a tax-free route to privatisations and a low initial charge of only 2%.

Remember: to make the most of your 1993/94 tax allowance we must receive your application by 12 noon on Tuesday 5th April. So complete and return the application form now with a cheque for the amount you wish to invest.

## **GUINNESS FLIGHT**

## **GLOBAL PRIVATISATION PEP**

The following withdrawal charges are also applied: 3% plus VAT within one year, 2% plus VAT in second year and 1% plus VAT in third year, thereafter free of charge. Past performance is not necessarily a guide to the future. The value of this investment and the income from it may fall as well as rise and is not guaranteed. Also, deduction of charges and expenses means you may not get back the amount you invested. Tax benefits detailed are those currently applicable and will vary from one investor to another and may change in the future. Issued by Guinness Flight Fund Managers Limited, a member of IMRO.

	TEAMS AND CONDITIONS
	Izune Aun compitions
1. Definition	
In these Terms	and Conditions and any application form relating to a Plan:
'Associaté'	mesus at suscite of the Plan Manager as defined in the lovestment Management Regulatory Organization Limited ("IMRO") Rules
Dealing Day	normally means Wednesday oc. if Wednesday is not a lustraces day, the next because it day
'Plaq'	ments & Gulanots Flight Fund Macagers Limited Global Pre-stanton General Personal Equity Please explained in this interstinement which at taken out by a Plan Holder on those Terms and Conditions
'Plan Holder'	mesos su indicidosi who has taken out a Plan
Plan Manager	means Guaraness Fight Fund Managers Lawrited, a parmber of IARO
Plan Year	menos beh April to the following 5th April
	1 10 10 10 11 11 11 11 11

a) The Plan Manager is regulated by BMRO as the conduct of its investment leasures, including acting as manager of personal equity plans, and as approved by the Island Revenue as a Plan Manager under the Regulations.

2 24 45 ES

- regulations.
  The Flan Holder is required by the Regulations to be a qualifying individual (being an individual who fulfils the requirements are out in the declaration contained as the applications form). He must complete and again application form, including the declaration, an order to open a Plan, and comply with the conditions imposed by the Regulations. impotes by the Argustana.
  The Plan Manager agrees to set as plan manager of the Plan
  These Term and Conditions form an agreement between the Plan Holder and Plan Manager which will
  become effective on the date of acceptance by the Plan Manager of a completed application form signed by
- the Flon Protect

  3. Investment Policy

  The Unit Thus: invests in privatention issues worldwide. A privatention issue is defined as a publicly quoted company in which a government has, or has had, a signaficant share holding or influence To ensore thet units in that Unit Trust remain qualifying PEP investments, at least 55% for 5% above any fundament level required by applicable legislation of othe value of the succus of this Unit Trust will be invested in securities of companies incorporated to the European Union.

  A Resistance.
- Applications

  A Plan Holder assy only subscribe to one general personal equity plan in any year beginning 6th April. As pensistred by the Regulations, strustments must be made by cash paid direct to the Plan Manager and must not exceed the limit contained in the Regulations. nor exceed the limit contained as the Regulations.

  Rayment may be made in one or more lump terms as may be agreed by the Plan Manager.

  Under the Plan, a Plan Holder can currently invest a lump sum of eather CL000, £4,500 or £6,000.

  The Plan Manager's initial charge shall be paid at the communement of the Plan as part of the initial investment. The intuit charge shall be paid at the communement of the Plan as part of the initial investment. The intuit charge shall be additional to the contributions permitted by the Regulations.

  Application forms and cheques will be acknowledged by the Plan Manager.
- Investment
  Subscripton monex, comey pending relovestment, interest and accome pending distribution, if applicable,
  will be held under the Regulations and us accordance with The Financial Services (Chern Money) Regulations
  in a bank account Cher PEP Chern Account?) with National Westminster Bank pic (or another bank). being
  an inthorised instruction under the Banking Act 1967, nonunated by the Plan Manager, which may be an
  Associate) in the name of Gastaness Flight Fund Managers Limited, interest earned on Plan monacs held in
  the account will be credited so the Plan.
- the strought will be credited to the Placi.

  Monitot field in the Plan will be invested, in accordance with the Regulations, in units in the Unit Trust. New sacaies revened in the Plan will be aggregated and revened on the first Desling Day following the acceptance of the Plan by the Plan Manager.

  Unans of the Unit Trust will be purchased net of the Unit Trust manager's instal charge.

  Investments in the Plan shall be beneficially owned by the Plan Holder and shall be held in safe custrady by the Plan Manager or both and a shall be beneficially owned by the Plan man of the Plan Manager or other soutines as nouthney of the Plan Manager or other soutines.

  Plan Manager or so it may direct. Such nominee or holder of ceruficates and niber documents of title to an estimate shall be held by the Plan Manager or so it may direct. Such nominee or holder of ceruficates and niber documents of title to an estimate shall be held by the Plan Manager or so it may direct. Such nominee or holder of ceruficates and niber documents of title may be an Australia.
- an Associate.

  an Associate.

  be becoments may be consolidated with those of other personal equity plans which the Pign Managery manages for the Plan Holsies. Monast held in the PEP Cilient Account will be aggregated.

  The Unit Trait is managed by an Associate of the Pign Manager. The Plan Manager or an Associate or other person connected with at may, subject to the overriding principles of satisably and best execution, effect transactions to which the Pign Manager or Associate has, directly or indirectly, an anterest, relationship or arrangement that is material to relation to not investment or at transaction in an investment under Pign.

  The Pign Manager may not contain the Pign Holder to supplement the money in the Pign by horrowing on the Pign Holder's behalf.

  All income and interest canned will be resolvested in the Pign suless otherwise requested, in which case income and interest canned will be resolvested in the Pign and 31st December!

  "Comprehencing 1995."
- "Congressing 1995.
  Investments to be sold as a result of partial withdrawals or terminations are surmally aggregated and will be carted out on the first Dealing Day after written notice of such request at received by the Plan Manager.
- carried out on the first Dealing Day after written notice of such request is received by the Plan Manager.

  8. The Plan Holder will:

  (i) receive copies of the latest Manager's Report of the Unit Trust with the semi-minual statement,

  (ii) be contiled to attend unit holder preclups and vote.

  5. Certificates and other documents of title stay not be least to a third party and no money may be borrowed on behalf of the Plan Holder guistatt the executive of the executivests.

  c) The Plan Holder shall not diagrate of or otherwise prapart to transfer any interest in investments in the Plan or cash same being held in the Plan through either a legal or equitable mortging. The Plan Holder may seek to use the Plan a security for a loan through cither a legal or equitable mortging. The Plan Holder may seek to use the Plan as security for a loan through cither a legal or equitable charge on the Plan investments and the cash some held in the Plan.
- 7. The
  a) The Plan Holder sunhorms the Plan Manager on his behalf to make all necessary claims in respect of tax credits or tax declarations to respect of investments and income therefore to accordance with the Regulations and otherwise as the Plan Manager connders appropriate.
  b) The Plan Holder will supply the Plan Manager with all information it may reasonably request for the purposes of the Plan. purposes of our case.

  The Plan Holder will immediately inform the Plan Manager to writing if he ceases to be a qualifying individual. On his destin paragraph 11 shall apply.
- The Plan Manager will send to the Plan Holder an instal deal advice once the Plan is invested and a Plan report not inter than 20 working days after each 30th June and 31st December (being record dates for the purposes of this purgraph) showing:

  (i) the number of units of the Unit Trust held at the Plan, their con, the bid price on the record date and any cath before held;
- any cam measure now.

  all transactions as the Plan doring the six months ending with such record date archiding.

   contributions received from the Plan Holder

   dividends, distributions and other receipts in respect of investments of the Plan
- interest and tax credit

- interest and tax credits
   details of purchases and sales of inventments.
   purments and transfers made on termination of the Plan
   free psychic to or received by the Plan betanger during the period;
  a graterierist that the Plan accounts are or have been subject to surroul audit by an auditor qualified so to (w) a susceness of the basis on which the values of investments have been calculated and of any change from the basis in the previous Plan report.
- the transmit and previous grant equation for such fers as may apply permit the Plan Holder to inspect the earlies in its receival relating to the Plan and to receive copies.

  c) Statements and reports sary relate to consolidated Plans of the Plan Holder

  d) Contract motes will not be known in respect of investment transactions.
- The Plan Manager will be entitled to charge and be paid fees for its scruces as Plan Manager as set out below.

  The Plan Manager may change the amount or rate of its fees or charging structure on given; not ien than 14 days, written notice to the Plan Holder.
- days' written notice to the Plan Holder
  Subject to (a) above the following fees are populot to the Plan Manager:

  (i) an initial charge of 2%, plan VAT, of the initial and subsequent amounts averated,

  (a) an annual management fee of 1.5%, plan VAT per annuar, charged in two evaluations of 0.75%, plan

  VAT, of the Plan value on aboves on the ball-peer valuations, including cash, as at 30th lente and 31st

  December, and pro rate for the initial and final periods of the Plan;

  (in) a writhdrawal charge will apply to full or partial exceedancests of the Plan or transfers of the Plan to

  another plan manager which are made before the third some eventy of the date on which subscriptions

  were received. The writhdrawal charge will not upply in the case of classing the death of the

- voi cost dute ou transparant a octoor loss (regional aux est de sussoura art act fur That Van est ou researe e Interview a transfer de sussessive entre de sur Trans. These est act out out out to the Unit Trans.
- price

  7] The Plan Measurer reterect a rebate in respect of the full that Trust management fee and the Plan astimal management fee will be reduced by at least that rebate value.
- The Plan may be terminated by the Plan Manager on written notice to the Plan Holder of an its opinion is a supposable to administer the Plan pursuant to the Regulations and will terminate automatically with immediate effect of a becomes wide under the Regulations.

  The Plan Holder may be written notice require the Plan Manager.

  [1] to terminate the Plan immediately and either to transfer to have the investments and cash comprised at the Plan and the morne and rights attracting to them or to realise the investments and pay the proceeds to law; or
- (u) to transfer, within such period is may be agreed between the Plan Hanager and the Plan Holder, the Plan and the investments and cash within it to another plan manager who is eligible to so act under the Regulations and approved by the inland Revenue as a plan manager and who agrees to accept the transfer.

- Regulations and approved by the initial Revenue as a plan printager and who agrees to accept the transfer.

  If the Plan Manager shall accend to cease to act as plan manager of the Plan it shall give at least three months' written stone to the Plan Holder and the Plan Holder and the Plan Holder that the Plan the Plan Holder that the presentants and each be transferred to him, and under 10(h)(a) if the Plan Holder has so required, the Plan Manager that leaker the investment completed in the Plan on the first. Dealing Day following receipt of the Plan Holder shall realise the investment completed in the Plan on the first. Dealing Day following receipt of the Plan Holder was shall pay to the Plan Holder the net proceeds of sale and any cash held in the Plan.

  Termination of the Plan will be adjusted to complete on of transference the remaining uncompleted.

  On termination of the Plan or transfer of the Plan to mother plan manager the Plan Holder shall pay to the Plan Manager, if applicable the withdrawis closure and the animal management for by reference to the value of the uncomments and cash on termination or transfer pre stat for the period to such termination or transfer, triggether with any administration of dealing repeates incurred in terminating the Plan or in realising or transferring the averagement as any labeliant of the Plan Manager in my deduct from or return out of any cash or proceeds or transfer sunt, amounts in respect of outstanding fee or expenses and other units due to the Plan of Saleinen to cover any liabilities, including tax, incurred or peptible by the Plan Manager or return or respect of the Plan.

  These Terms and Conditions shall continue to apply as necessary notwethers any liabilities, including tax, incurred or peptible by the Plan Manager or return or respect of the Plan.
- Death
  The Plan Holder shall coase to be a qualifying motividual under the Regulations on death and the Plan shall craze to attract tan bearing.
- crize to attract tax benefits.

  b] The Plan Manager shall not be affected by the death of the Plan Holder and shall continue to act until a has received the death certificate and such other information at may reasonably require when an authority to deal shall be auspended pending the instructions of the Plan Holder's legal personal representatives, under personal [16]b(1). The conditions of paragraph [16] shall apply hereto as applicable or appropriate and those Terms and Conditions shall be busiling on the legal personal representatives.
- General
   An application to open a Plan will not result to the applicant receiving unsolicated calls from the Plan
- Nanager support of open a rise with not respit in the applicant receiving unablance calls from the Plan Manager will notify the Plan Holder in writing all by reason of any failure to satisfy the Regulations the Plan has or will become you under the Regulations.

  The Plan Holder warrants to the Plan Manager that during the continuance of the Plan he will remain the sole beneficial owner of the investments and cash, five from encumberators.

  An applicant entering into a Plan shall not have the right to cancel such application or the Plan or any sequention of investments under the Plan under the Financial Servicin (Cancellation) Rules 1999 (as from time to time sementally of the application has been made on the Plan Holder's own account rather than through a financial deleter.

  If the Plan Holder wishes to make a partial withdrawal from the Plan be may do to subject to a minimum withdrawel of CSOO, withdrawel charges will be debited if appropriate.

  Settlement of amounts due on termanation or partial withdrawal withdrawel within a days of receipt of proceeds by the Plan Manager only vary these Terms and Conditions from time to time by giving not less than 14 days written nesice to the Plan Holder.
- 13. Liability

  a] The Plan Manager shall not be liable for any losses suffered through a depreciation in the value of the investments held in the Plan or for any act or default unless involving the Plan Manager's wifini default, negligence or gross missionabact or a breach of the Financial Services Act 1986 or of any regulations made under it.

  b] Plan Holders may be existled to compensation under the liseastor Compensation Science, details of which can be obtained from the Securities and investments Board.
- 14. Complaints
  If the Plan Halder wishes to complain about the operation of the Plan or the conduct of the Plan Manager, be should address has complaint to the Plan Manager's Complainte Offices, who will investigate and take such action as may be considered appropriate. The Plan Holder has the right to complain direct to IMRC.
- 15. Commission of a Plan through an undependent fluorest advant, the Plan Manager may pay to the advant commission at the rate of 3% of each cush subscription to the Plan and 0.5% per assum of the Plan value. 16. Noticea/merucions and Communications
  All notices and astructions and Communications
  All notices and astructions to be given to the Plan Manager should be sent to Lighterman's Court, 5 Gainsford
  Street, London SEI 2NE, or such other address as at may notify to Plan Helders Instructions shall be
  schonorideded by the Plan Manager. Notices and other documents to be given or sent to the Plan Helders shall be
  sent to but less registered address for the Plan and at his risk.
- MOTES FOR IMPESTORS -Please give your daytime telephone number in case of a query arising in relation to your application. This is solely for the purpose of processing your application, no salesman will call. If your application has been introduced on a financial adviser. Guinness Flight will contact this financial
- Your National Insurance Number can be obtained from your employer, tax return or local not office Your National Pension Number pasy be found on the front cover of your Pension Book. If you have either a National Insurance Number or National Pension Number, fasture to provide it, along with a valid UK address (stichtding postal code) and your date of birth, will preclude scorpange of your application.

  A tax year rous from 6th April to 5th April of the following year A Plan opened during the period 6th April 1993 to 5th April 1994 would be for the tax year ending 5th April 1994

  If you require income within the Plan to be distributed and pard to you this can be done by Bank Mandate to a UK bank account. If so, please complete the Bank Mandate at Section 3 of the continuous form.
- Mandate to a Unitaria management of the property of the state of the state of the first of the f
- to Cancel from Guinness Flight.

  Applications for the tax were ended 5th April 1994 must be received on or before 12 noon on 5th April 1994. Applications for the tax were ended 5th April 1994 must be received on or before 12 noon on 5th April 1994. Applications and checkens will be returned to applications and checkens will be returned to application.

For office use only Agency No.

ALL EIGHTIGH LOUNG
Please complete this application form in block capitals and return it, together
with your cheque made payable to Guluness Flight Fund Managers Limited, to
Guinness Flight Fund Managers Limited, Lighterman's Court, 5 Gainsford Street,
London SE1 2NE before 12 noon on 5th April 1994. Tel: 071-522 2111.
- 1. NAME AND ADDRESS DETAILS -

See Notes for Investors: 1,2 & 3 Date of Birth First Names\_\_\_

Permanent Residential Address \_ \_\_\_\_\_Telephone (Daytime) \_\_\_\_

Do you have a National Insurance or National Pension Number? Yes No (Please tick) If Yes what is it? National Insurance Number or

I hereby apply for a Guinness Flight Fund Managers Limited Global Privatisation General Personal Equity Plan for the tax year ended 5th April, 1994 on the Terms and Conditions applicable to the Plan. - 2. INVESTMENT AMOUNT -

I enclose my cheque, payable to Guinness Flight Fund Managers Limited for: | E3,000.00 | E4,500.00 | E6,000.00 | E6,0 \_\_ 3. INCOME \_\_\_

See Notes for Investors: 4 I would like my income to be reinvested D distributed D (please tick one box) If you would like your income paid to your bank, please complete the Bank

BANK MANDATE: If no box is ticked, and the Bank Mandate is not completed, income will be automatically reinvested. \_\_Sort Code

Account Name \_\_\_\_ Account Number \_\_ Date\_\_

--- 4. AUTHORISATIONS AND DECLARATIONS ---(a) to hold my cash subscription, Plan investments, Interest, dividends and any other rights or proceeds in respect of those investments and any other cash

to make on my behalf any claims to relief from tax in respect of Plan ents and to provide the inland Revenue with information as to my Plan and Plan invest on my written request to transfer or pay to me, as the case may be, Plan investments, interest, dividends, rights and other proceeds in respect of such

investments or any cash. I declare that (a) I am aged 1B years or over, I am resident and ordinarily resident in the United Kinedom for tax purposes or, though non-resident, perform duties

which by virtue of Section 132(4)(s) of the Taxes Act are treated as being performed in the United Kingdom and will inform the Plan Manager if I cease to be so resident and ordinardy resident or to perform such duties; I have not subscribed and will not subscribe to any other general plan for the same tax year(s) to which this application relates;

this subscription is entirely from my own independent resources: the information given by me in this application is true and correct to the best of nov knowledge and belief and I will notify the Plan Manager, without delay, of any changes in my circumstances affecting any of the information

Signature	Date
	ANCELLATION RIGHTS
See	Notes for investors: 5
Cancellation rights as	laid Financial Adviser States

(Cancellation) Ruler 1989 do not apply to an application made

through an independent figancial

5,300

not going to be allowed to turn

a chargeable gain into an

allowable loss, or to increase an allowable loss, on disposals

on or after November 30 1993.

Since separate taxation for

husband and wife was intro-duced from the 1990/91 tax

year, married couples are taxed independently on their

capital gains, and each gets a

Such transfers do not lead to an immediate CGT charge -

providing they are living

together at any time in the tax

year. They are treated as living

☐ Separated under a court

O Living apart in circum-

stances which make perma-

Normally, the partner receiv-ing the asset is treated as hav-

ing acquired it at the giving

partner's original cost plus

indexation to the date of the

value at the time of transfer.

separate annual exemptions

Many readers have sent

questions already on various

aspects of CCT - including

warrants, investment trusts

and mit trusts, which have

not been covered in this

series. There will be a Post-script to deal with these que-

ries hut, as this will not be

published until after Easter,

there is time for further

points to be raised. Please

■ Taking advantage of

together unless they are:

order or separation deed.

nent separation likely.

separate annual exemption.

■ Transfers between

husband and wife

Married couples

In this, the last of four articles on capital gains tax, Richard Chant and Alan Sugden deal with the rules on gifts and describe various ways in which you can minimise what you have to pay

made, other than between husband and wife, any unrealised gain is treated as a chargeable gain of the donor and is included in the donor's assessment for CGT. In some circumstances, all or part of the gain may be held over until the eventual sale by the recipient. The unrealised gain is calculated using the market value at the time of the gift instead of the net proceeds of disposal.

■ Market value This is the price which the security might reasonably be expected to fetch on a sale in the open market. The market value of a security listed on the London Stock Exchange, including the USM, is the

lower of: The hid price of the security plus one-quarter of the ad (the difference between the bid price and the offer price) which is known colloquially as "quarter up,"

☐ The figure halfway between the highest and the lowest prices of bargains recorded that day in the stock exchange's Daily Official List.

For foreign securities listed on a recognised stock exchange, the basis for calculating the market value is very similar to that for a UK-listed security; the value is converted into sterling at the exchange rate on the date of the gift. Connected persons

These include: ☐ Your relatives and your husband's or wife's relatives. ☐ Your husiness partners and their relatives, including husbands and wives (except in relation to acquisitions or disposals of partnership assets pursuant to bona fide commer-

☐ Any company you control. The CCT rules on gifts and other transfers between con-

hen gifts of nected persons deem disposals and acquisitions between them to have taken ptsce at market value whenever they are made, other than by a bargain at arm's length. Subject to certain exceptions, losses on assets transferred between connected persons can he set against gains on another disposal to the same person only while they are still connected

■ Holding over a capital gain When certain assets are given away, or transferred at lower than market value, the gain may he held over until the eventual sale of the asset. The assets concerned are gifts of business and heritage property, gifts to discretionary trusts, and gifts to most politi-cal parties. The amount of the held-over gain depends on several factors:

☐ Where a gift is made, or where the consideration does not exceed the cost, the heldover gain is (with certain exceptions) the gain calculated under normal CGT rules.

U Where the consideration exceeds the cost, the held-over gain will he reduced hy the

amount of the excess. An election for a gain to be held over must be made within six years of the year in which the gift or transfer was made. It has to be made hy the donor and recipient jointly - unless the recipient is a trustee, who can make it alone.

## MINIMISING YOUR

■ Bed and breakfast This is what happens when you sell all or part of a holding in your portfolio to realise a chargeable gain or to establish an allowable loss, and then buy it back again (because you do oot actually want to reduce

or dispose of the holding). Neither the Inland Revenue nor the stock exchange publish any rules or guidelines on Table 1: Married couple raising the money to buy a cottage Case B Husband Wife £40,000 Capital gain Lass Annual exemption £5,800 £34,200 5.800 5.800 5.800

34,200 NH Taxable gain 28,400 Capital Gains Tax payable: Husband 34,200 @ 40% 13,680 Wife (Personal allowance of £3,445 can't be used to offset against

capital gains tax) 2,500 @ 20% 21,200 @ 25% 4,700 @ 40% Wife's total CGT 7.680 28,400 Tax saved in Case B = £13,680 - £7,680 = £6,000



B&B, so it has been something of a grey area. But here are some guidelines:

□ A B&B should be two real transactions, exposed to risk.

The hargain dates on the contract notes should not be ☐ The price of the re-purchase

should not he agreed in ☐ The deals should be done within normal market hours (that is, you should sell before

4.30 pm and re-purchase after 8.30 am the following day). Stamp duty of 0.5 per cent must be paid on the re-purchase. We would expect the hroker to charge you, say, 0.5 to 1 per cent on the sale (if you are a good client) but none on the re-purchase.

■ When would a B&B be worth considering? ☐ To make a chargeable gain

when you have not used up all your annual exemption (£5,800 in 1993/94). Remember that any unused portion of that exemption cannot be carried forward. ☐ To make an allowable loss when your chargeable gains have exceeded your annual While bed and breakfasting

is a grey area, it can sometimes help to reduce or eliminate your CCT liability. But remember that indexation is

A married couple, both paying a marginal rate of Income tax of 40%. have a son and a daughter, both under 18. In 1990 the parents had £50,000 available, which they might have invested in one of three

Table 2: Gifts to children

£25,000 in each of their own names, or in their joint names, or

in their names as nominee for the children.

in 1993/94 the £50,000 investment was sold for £70,000 net of expenses. By the month of disposal the cost of the investment had risen with indexation to an indexed cost of £56,400. So the capital gain = £70,000 - £56,400 = £13,600. The parents had each used up their annual CGT exemption and had no losses carried forward. Let us look at the CGT payable, firstly if they had invested the 250,000 in their own names or in their joint names, and secondly if they had invested it in their children's names. Own or joint names

Capital gain CGT at 40% 26,800 66.800

Total tax payable £5,440 Children's names Assuming each child's own income was less than the annual personal allowance, and remembering that CGT cannot be offset

against any unused personal allowance: 66,800 26,800

Capital gain Annual exemption 1,000 CGT paid at 20% rate Total tax paid = £400. Tax saving compared with parents investing in their own or in joint names = \$5.040.

There is also a potential advantage on inheritance tax, providing the donor survives for sufficient years after making the gift to avoid it being aggregated with the donor's estate.

transfer can be particularly valuable when, in any tax year, a hushand or wife expects to exceed his or her annual CGT exemption and the other partner does not.

Take a husband whose martransfer, rather than at market ginal rate of income tax is 40 per cent and wishes to sell 12,000 shares in, say, ICL He calculates that the capital gain on selling will, after indexation and selling costs, be £11,600. Transferred holdings being assessed at original cost (plus

and mark your envelope

The authors: Richard

Chant is a tax partner in Sol-

omon Hare, a Bristol accoun-

tancy firm. Alan Sugden is the co-author of Interpreting Company Reports and

Accounts (Woodhead-Faulk-

ner, 4th [Revised] edition, p/b

"CGT Series Question."

Readers' questions

indexation) to the date of So, if he sells all of them himself, he will have to pay CCT on £11,600 minus the annual exemption of \$5,800 - a bill of

> But suppose that, instead of selling all 12,000 shares himself, he gives half his holding to his wife. Each then sells 6.000 shares, making a chargeable gain of £5,800. This uses up each one's annual exemption. Thus, the transfer of the shares to his wife saves the husband paying that £2,320.

An alternative way to take maximum advantage of sepa-rate exemptions is for husband and wife to own a joint portfolio, although this is not as flexthle as separate portfollos. Where a married couple own shares jointly, they are assumed to own them 50/50. ■ Taking advantage of

a partner's lower marginal rate of tax Where a spouse has little or no income, it can also be of considerable advantage to arrange for that partner to make the

bulk of the capital gains.

gains of about £40,000.

Poliform Concrete

Swanyard Studios

■ How to transfer assets between husband and wife Write to the companies registrar, explaining that you wish to give your shareholding to your husband or wife. The registrar will send you a stock transfer form (STF), which you complete and return together with your share certificate. He will then issue a new share

There is no transfer stamp payable if the shares are transferred as a gift. Any sum paid hy the transferee is ignored, and the cost to the transferee for CGT purposes is the transferor's original cost plus indexation to the month of the

All UK residents, including children, are entitled to the CCT annual exemption. Capital gains on assets held by a child are assessed on the child. So if, in any tax year, its capi-

Ordinary shares of the following companies have been added to the fist in table I of the first CGT article: Abaca (alternative name Zunch group)

Table 3: More shares of negligible value

Alan Paul Alan International Hairdressing (Alternative name Alan of Piccadility

(Holdings) Ltd) Burns Anderson Group Chancery (atternative name Chancery Securities)

Clarke Foods

Harland Simon Group Norton Group (alternative name Minty)

Say a husband's marginal rate of tax is 40 per cent and his wife has no income. They decide they would like to huy a country cottage for their retire-ment before property prices start recovering. To raise the money, the husband will have to sell his portfolio of shares in the present tax year, 1993/94.
Doing so will produce capital

He decides he can either sell all the shares himself (table 1, case A) or sell enough shares to make £5,800 of capital gains and give the rest of his portfolio to his wife to sell (case B). The tax payable in each case is shown in table 1. In case B. there is £6,000 less tax to pay than in case A - enough, perhaps, to pay for most of the repairs and redecoration the cottage needs.

certificate in your partner's

transfer.

■ Gifts to children

tal gains are no more than the annual exemption, there will

be no tax to pay. If, for example, the capital gains on a child's assets are £5.800 in the present year and the donor of the assets is a 40 per cent taxpayer who has already used up his or her annual exemption, the CGT saved would be £5,800 x 0.4 = £2,320. (See table 2 for an example of a husband and wife with

two children). While assets may be held outright by the child, normally they are held in the name of the parents (or other donor), as nominee, for the child's bene-

Any income is assessable on the parents until the child reaches 18 unless (a) the income from assets given hy the parents is less than £100 a year or (b) the donor of the asset was not one of the par-

Accumulation and maintenance trusts may also be used to invest assets on a child's behalf. Once settled, the assets are treated as assets of the trusts, and income and gains may be liable to tax at a rate higher than that of the donors.

The tax advantages of gifts to children can be very useful hut there are possible drawbacks. One is that frequent gifts by parents may be regarded by the Revenue as an avoidance of tax by them: the distinction between tax avoidance and tax planning is very fine. Another is that the Revenue could assess a child's tax liability on the person who has control or management of its assets if it is under 18. A third is that the assets held hy, or on behalf of, children may become rather more substantial than the donor(s) had expected.

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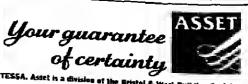
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[March 91]

To: Fidelity Nominees Limited (CBU), FREEPOST TN2314, Tonbridge, To help you complete this application form, please use the Application Checklist Please use BUAK CAPITALS throughout. It may be increasary to return your application to you unprocessed, unless all required information is provided. You will have the opportunity to withdraw or caused the plan within 7 days of its receipt by Fidelity, it accordance with the terms described in this advertisement.

Please couplete all personal details, including National Insurance number or the reured, your Retirement Pension mumber. This is a legal requirement, and your application cannot be processed without it, unless you are a married woman who

for the 1993/44 tax year.

I wish to open a Fukelity General PEP for the tax year 1993/94 and confirm that I have read and agree to be bound by the Fidelity PEP Terms and Conditions which stull apply to any Plan opened pursuant to the application and subject to the application and subject.

to make on my behalf any clauta to relief from tax in respect of my Plan; and on my written request, insolar as as permuted under the Terms and Conditions, to transfer or pay to me as the case may be, plan investments, muerus, dividends, rights or other proceeds in respect of such investments or

IV. I declare that I am the absolute beneficial owner of the montes subscribed

pursuant to the application.
The information given by me is correct and I will inform Fidelity immediately of any changes to the information contained herein.

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 Please sign and date the PEP declaration.

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1993/94 PEP	1994/95 PEP Personal Details
urime	Surpanie
rst Name(s) Title Mr/Mrs/Miss/Dr	First Name(s) Title Mr/Mrs/Miss/Dr
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I understand that I may only subscribe to one General PEP in any one tax year. I declare that I have not subscribed nor will I subscribe to any other general PEP for the 1994/95 tax year.

III. I wish to open a Fidelity General PEP for the Lix year 1994/95 and continu that
I have read and agree to be bound by the Fidelity PEP Terun and Condition
which shall apply to any Plan opened pursuant to this application and subject
thereto, I hereby application:

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to make on my behalf any clams to relief from the in respect of my Plan; and (c) on my written request, insofur as in permitted under the Terms and Coulditions, to transfer or pay to me as the case may be, plan investments, interest, dividends, rights or other proceeds in respect of such investments or

IV. I declare that I am the absolute beneficial owner of the monies subscribed pursuant to this application.

The information given by tue is correct and I will inform Fidelity immediately of

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NEW INVESTMENT TRUST LAUNCHES

NEW UNIT TRUST LAUNCHES

## FINANCE AND THE FAMILY

# The Pru goes it alone

**Debbie Harrison** looks at a giant

he Prudential, the largest life assurance company in Britain and the biggest provider of personal pensions, this week opted for splendid isolation; it declined to join the Personal Investment Authority, the new ragulator protecting private investors. The Pru has £73.5hn in assets under management. It has sold 870,000 personal pensions since 1988; this represents about one-sixth of the ntire market.

The company's representatives used to collect premiums in cash from the homes of policy-holders. But the "Man from



the Pru" has become more sophisticated and no contributions are collected in cash now, although the direct sales force of 9,000 still visits clients' homes to do business.

More than 97 per cent of the Pru's personal pension clients invest in the company's unitised with-profits contract, sold through the direct sales force. This product offers good value for risk-averse clients who pay low contributions. The withprofits fund invests in UK and international equities, fixed-interest securities, and property. The value of units held increases by the addition of annual bonuses, plus a final

bonus when the contract ends. The performance of the unitised with profits personal pension is particularly good on single-premium contracts where the fund is in the top quartile (top 25 per cent) over five and 15 years. On the regular premium with-profits contract, the fund is either just above or just below average for

all terms. The charges on the unitised with-profits contract include a 5 per cent hid/offer spread (initiai charge) on all contributions and a policy fee of £3 a month on regular premium

recoup sales and marketing costs and to pay commission, the company imposes an extra annual charge of 5 per cent of the value of the units bought during the first year. This is levied for up to 25 years.

Steve Bee, the pensions manager, says: "This is designed as a long-term savings product, hut it is flexible if people's circumstances change." If, for example, a client changes jobs and joins a company pension scheme, he is no longer allowed legally to pay contrihutions to the personal pension. Nevertheless, there would be an early termination penalty under most regular premium plans.

Several providers waive the penalty if the client contributes instead to free-standing additional voluntary contributions (FSAVCs) which are used to top up the company scheme. The Pru offers this option hut also allows the client to take a break of up to five years - longer, in some cases before FSAVC premiums have

Even without this flexibility, the Pru's direct sales with profits contract charges are low compared with the industry average. The reduction in yield figures, which show the equivalent annual percentage charge over the term of the contract, are among the hest available, particularly over 20 and 25

The unit linked personal pension plan, which is sold through independent advisers, is not so attractive. Charges are higher and performance has been poor over all terms and contracts, apart from the five-year regular premlum plan. Bee says: "Taking a long-term view, the investment performance of our unit-linked pension funds has not been as good as we would have liked. However, over the past five years, there has been a marked improvement."

The Pru has been quick to distance itself from the recent survey on personal pensions by accountant KPMG Peat Marwick which suggested that nine out of 10 sales of personal pensions used to transfer benefits out of an occupational contracts, or £20 on each single scheme did not comply with illustration which can be used premium contributioo. To regulatory requirements. The

FACT FILE 8

Name: Prudential Status: Proprietary Founded: 1848 Market position: Largest UK file company, biggest provider of Financial strength: Standard & Poor'a assessment is "good" Funds under management: £73.5bn (at 31/12/93) Premium income 1993: 27.9bn workwide, £4.1 bn UK (broadly life and pensions) Number of personal pension plan cliants: 870,000

Number of transfer plane sold: Sales outlets: Over 97 per cent personal pensions sold through direct sales force, under 3 per cent Commission paid: For advisers up to industry average, eg approx 60 per cent of value of first years' premiums on long-term regular premium plan; less for salesforce NII commission terms available? Only through independent advisers Expense ratio: (management expenses divided by total premium

income) 38.66 per cent in 1992, 21.61 per cent in 1991, (inclustry average in 1991 was 19.3 per cent) Reduction in yield\*: (equivalent annual percent charge over the life of the contract) Good on direct sales product - 0.7 per cent on 25-year recular premium unitised with profits plan findustry average 1.3 per cent) Penalties on early retirement outstanding charges for rest of contract (up to 25 years), levied at 5 per cent of first year's premiums on with-profits plan

Performance"; With-profits plan just below average for regular premium contract over five and 10 years, above average over longer terms and excellent for most single mium investment periods. Managed unit-linked fund just above average over five years but very poor Source: FT Personal Pensione 1994 handbook

ons Management and Money Managemen

Pru's transfer husiness represents ahout 9 per cent of total personal pension sales, and the company's transfer assessment system checks the adequacy of the transfer value against the level of benefits being given up in a company scheme.

If this is reasonable, the system produces a like-for-like illustration which can be used



Founder of the Prudential,

Charges: At present life office Bustrations of what your investme may produce use a standard basis for charges set by Lautro fthe Life Assurance and Unit Trust Regulatory Organisation). To reveal the impact of real charges on the final fund of Prudential's unitised with-profits plan (sold by direct sales), we asked for illustrations using actual charges for a man age 45 who expects to retire at age 65 6e, a 20-year contract). paying (a) £200 per month and (b) a stand alone single premium of 210,000. Illustrations using Lautro standard charges, which in fact are

	ives a theoretical les were deducted.
	mission paid 6% grb 12% grb
Monthly premium	
E500	278,380 £152,000 (080,900)(058,000)
Single premium	

ission: Not disclosed because not available through direct sales force,

Theoretical no charges							
Monthly premium							
2200	£91,129	£183,971					
Single premium							
210,000	£32,071	£96,463					

sonal pension benefits with the company scheme henefits being surrendered.

Bee adds: "We always advise against opting out of employ-ers' schemes and we do not recommend transfers to customers... However, we will accept transfers if customers wish to make them and have no intentioo of withdrawing from the market."

■ Govett Global Smaller Companies This fund will chase economic conditions likely to promote smaller company outperformance around the world E Piper European Smaller Companier Piper International (071 248 4000) Plans to take advantage of expected boom for smaller companies as European economies recover E Templeton Emerging Markets (C-share (0800 272728) A new chance to participate in a highly-successful trust with e very wide geographic spread E Templeton Latin American Invest The third new Latin American fund this year, this one is led by Mark Mobius, the force behind Templeton Emerging Markets ■ Undervalued Assets Trust (031 229 1100) Based on detailed research to find UK companies whose Fidelity (0800-414161) Another fund on the privatisation band wagon but one of only two global funds, includes companies benefitting from privatisation Extra Income Trust Abbey Life (0202 292373) A high income fund using derivatives to boost income to 2% above base rates, capped at 13%; do not expect capital growth lower than those used by most life offices, are shown in brackets. The Managed Income Trust Abbey Life (0202, 292373) Pays income monthly and invests in up to 7 unit trusts, About half the Investment is in fixed interest funds. ■ Distribution Trust Aimed at income seekers who are given a multitude of choices including quarterly payouts of 5% pa or "income" of up to 10% pa. or £50 a month; "Withdrawal charges of 3 per cent in first year, 2 per cent in second year and 1 per cent in third year, #or £25 a month. £26,800 £81,900 (£28,200) (£85,200)

the main outlet for personal pensions.

No legal responsibility can be accepted by the Financial Times for the artistics given in these columns, All enquiries will be artisticed by post as book as possible.

Yon said last week that ntillty customers will have a "second chance" before April I 1995 to avoid paying the full 17.5 per cent VAT rate on nousenous fuel. Could you explain how this works?

prevailing when payment is made. Before April 1 this year. each £100 paid to a utility buys £100 of fuel, regardless of when it is actually used. Between April 1 1994 and March 31 1995, it will take £108 to huy £100 worth of fuel. From April 1 1995, it will take £117.50 to buy £100 of fuel. So, it could be worthwhile to top up your

# Pre-paying fuel VAT

Generally, the interest can be

1:5 50+ n/a No Yes 100p 96.5p 2,000 1.25% n/a

"stock" of pre-paid fuel at the 8 per cent VAT rate just before

Fund of funds

Mortgage relief

UK Growth

1 was surprised to see in the article "Plan to slash your tax hill" (Weekend, March 12/13), that mortgage interest can get tax relief at a taxpayer's top rate. I thought that relief was

F You can you still get tax relief at your top rate for interest paid on a loan taken out to purchase a property which you let out at a commercial rent. The property must be actually let for more than 26 weeks in any 52 week period. When the property is not let, it must

unavailable because of con- more than negates the value struction or repair work on the property. There is no restriction on the size of the loan.

set off against your rental Contidence

trick?

The local tax office says that any non-capital withdrawals restricted to 25 per ceut for 1993/94, followed by 20 per cent for 1994/95 and 15 per income for age-allowance

and purpose of these investments for many people over 60. What bappens on the maturity of a Tessa, for example? Is this yet another government confidence trick?

Anything which does not form part of your "total income" for tax purposes (as defined in section 835(5) of the income and Corporation Taxes Act 1988, as amended) is ignored for age-allowance clawback purposes. Thus, it is not a case of a government confidence trick - merely of Inland

## Personal pensions

The FT would like to hear from readers who think they have been sold mappropriate personal pensions, and from

prepared to talk about their experiences. Please contact Peter Marsh, FT. 1 Sonthwark Bridge Rd, London SE1

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Interest will be payable net of the basic rate of income tax or, subject to the required certification, grass. Where tax deducted exceeds the investors tax hability (if any), a doinn may be made to the Infand Revenue for repayment of tax. Roles may vary, 1 For illustrative purposes only, based on the current basic rate of income tax of 25%, Full terms and conditions available on request from any Woolwich branch. Woolwich Building Society, Corporate HG, Walting Street, Berleyhearth, Kent DA6 7RR. CAI

#### Granny bonds stir societies to hit back

ompetition National Savings granny hunds has forced hailding societies to respond with competitive products. In recent weeks the number of fixed-term, fixedrate accounts has increased. These are intended to at combat savers' worries of continued base rate cuts and lower interest rates.

Last week, the Netional & Provincial introduced a fiveyear term account with 7.3 per cent guaranteed until September 30 1999, paid yearly from £500 with a monthly option of 7.10 per cent. And Northern Rock this week leunched a poatal bond paying 7.50 per cent monthly from £5,000 until April 1 1999.

Other societies have introduced escalator honds in response to savers' fears of tying into an investment at the bottom of the interest rate cycle. Although these are still five-year term accounts, the rates are guaranteed to rise annnally.

The Halifax introduced its bond last month and the Britannie and Yorkshire were quick to follow. The Halifax responded by increasing its rates. This week has seen the launch of similar bonds from the Newcastle and the Leeds & Holbeck. The latter starts with rates at 6 per cent, rising by 1 per cent a year to 10 per cent from £1,000. All offer a monthly interest option.

Rates on other huilding soci-

ety accounts tend to have been tweaked down lately, aithough often hy very small amounts such as 0.1 per cent. But the Progressive dropped a hlt more and its Tessa (featured recently in the Savers Selection) is now down to 7 per

Postal accounts still have the edge nver hranch-based accounts. Britannia has withdrawn its market-leading index-linked account, which was tied to inflation rates.

Christine Bayliss. Moneyfacts

H	GHEST RATES FOR	YOUR MO	NEY			
	Account	Telephone	Notice/ term	Minimum deposit	Rute %	þ
ENSTANT ACCESS A/GS						
Teachers BS	Bullion Share	0800 378669	Instant	€500	6.00%	1/21
Leeds & Hofbeck BS	Albign	0532 438292	Postal	210,000	6.45%	~~Y
Norwich & Peterborough	Postmaster	ATTO 004 407		\$25,000	6.60%	Y
NOTICE A/es and BONDS	POSITRESUST	0733 391497	Postal	660,000	7.00%	<u>_</u>
Greenwich BS City & Metropolitan BS	Capital Shares	081 858 8212	30 Day	£10,000	6.60%	. A
B&W Asset	Super 60 90 Day	081 464 0814 0800 303330	60 Day	210,000	6.80%	Y
Chelsea BS	Base Rate Plus111	0800 272505	90 Day P 1.3.96	£25,000 £10,000	7.15% 7.50%C	Y
MONTHLY INTEREST			1.3.00	110,000	7.50%G	Y
Britannia BS	Capital Trust	DE20 301741				_
B&W Asset	Monthly Income	0538 391741 0800 303330	Postal	25,000	5.80%	М
Scarborough BS	Ninety 4	0800 590578	90 Day P 90 Day	210,000	8.64%	М
Northern Rock	Postal Inc Bond	0500 505000	1.4.99 P	£25,000 £5,000	7.10%A 7.50%F	M M
TESSAs (Tax Free)					7.00 781	199
Hinckley & Rugby BS		0455 251234	5 Year	£3,000	7.80%	
Dunfermine BS		0383 721621	5 Year	C3,000	7.30%	Y
TSB		local branch	5 Year	£250	7.25%	Y
Cheshire BS		0800 243278	S Year	£3,000	7.25%	Y
HIGH INTEREST CHEQUE A/cs	(Gross)					
Caledonian Bank UDT	HICA	031 556 8235	Instant	£1	4.75%	YI
Chelsea BS	Capital Plus Classic Postal	081 447 2438	Instant	£1,000	4.75%	O
GILLISGE DO	Classic Postal	0800 71751S	Instant	\$2,500	6.00%	Y
OFFSHORE ACCOUNTS (Gross)				625,000	6.25%	Y
Woolwich Guernsey Ltd	international	0.04 745700				
Portman CI Ltd	Fixed Int Bond	0481 715735 0481 822747	Instant	C500	S.75%	Y
Confederation Benk (J'rsv)	Flexible Inv	0534 606060	1 Yr Bd	€500	6.00%F	QN.
Derbyshire (IOM) LLd	90 Day	0624 663432	60 Day 90 Day	C10,000 C50,000	6.30% 7.30%	72Y1
GUARANTEED DICOME BONDS (Net			Culy	1,50,000	7.30%	Y
Consolidated Life FN		081 940 8343				
NatWest Life FN		0272 404090	1 Year	62,000	4.30%	Y
NatWest Life FN		0272 404090	2 Year	25,000	4.95%	Y
NatWest Life FN		0272 404090	3 Year 4 Year	25,000	5.50%	Y
NgtWest Life FN		0272 404090	5 Year	£5,000 £5,000	5.95% 6.25%	Y)
VATIONAL SAYINGS A/C= & BONES	(Gross)					
	Investment A/C		1 11			_
	Income Bonds		1 Month 3 Month	520	5.25%	Y
	Capital Bonds H		3 Macinga 5 Year	52,000	6.50%	Mh
	First Option Bond		12 Month	0013 000.13	7.25%F	QN
	Pensioners GIB		5 Year	2500	6.00%F 7.00%F	Y)
NAT SAVINGS CERTIFICATES (Tax P	ree)					
	41st tasue		5 Year	6		
	7th Index Linked		5 Year	£100	5.40%F	QI.
			0 161	£100	3.00 KF	OM
	Childrens Bond F				∔in£in	

This table covers major banks and building societies only. All rates (except Guaranteed Income Bonds) are shown Gross. F = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Not Rate. P= By rate until 1.9.94 (min 7.50 per cent) and then 1 per cent above until maturity.

Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Norfolk, NR28 060. Readers can obtain a complimentary copy by phoning 0692 500677. Free banking and a high rate of interest on a

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# Hi-tech tomatoes come to the rescue

world war 15-year-old John Drew drove a team of shire horses on the fertile slopes above the village of Little

Witley oear Worcester.
Today the same land produces some of the most hi-tech tomatoes in the country - hut the tomatoes never actually see soil.

They are grown in glasshouses in liquid using a system called hydroponics, and computers control the

In the past 50 years, Drew has grown a variety of vegetables, salad crops and flowers on the now redundant soil beneath his glass-

But two years ago the outlook turned bleak: a net profit of £702 on turnover of £336,000 meant some thing had to change. What changed was the crop: Drew decided to produce only cherry tomatoes and

things started to look up.
"Last year was the first time for 10 years that our bank account actually entered the black - for a abort period," said Drew. It soon entered the red again when Drew, 65, and his partners - wife Mavis and son Paul, 36 - installed a £53,000 half-acre glasshouse and a £5,000 watering plant to expand their output for one of their three customers, J. Sainshury, the supermarket chain. Safeways and William Low, the northern supermarket are the others.

The crop is picked and packaged by a staff that varies from seven at this time of the year, when the tomatoes are just ripening, to 16 in the summer.

The business - still known by its original name of Haven Nurseries is barely recognisable from the one that produced fruit, vegetable and salad crops on two acres at the bottom of the hill in the early 1950s.

"In those days we worked extremely hard taking produce to the Birmingham market at 5am, three days a week," said Drew. "But life was straightforward then. If you worked hard, and produced good crops, you made a good profit. As a plain country bloke who left school at 15 it seemed simple to me. How things have changed."

John and Mavis built glassbouses and increased the number of crops they grew. The husiness expanded naturally from profits.

"It seems amazing nowadays but we managed without borrowing until 1974," he continued. In that year, they borrowed £2,800 to huy the four acres on the hillside site where their house and main glasshouses oow stand.

"We then used our newly-acquired overdraft to add our biggest glasshouse yet. The price was £3,900. All seemed well, so we kept oo putting in glass and growing mainly lettuce and tomatoes. In 1975, when we added another big glasshouse, things were still rosy, and we were sometimes able to get up to 50 per cent of the glasshouse cost back using government grants. "It was when these grants ended,

Clive Fewins on a business that is enjoying its own green shoots of recovery

plus the crucial decision to put in heat, which immediately added to

our overdraft hy £30,000, that things began to get tight. However, we still managed to add another half acre of

"But it was the end of the 1970s and Interest rates had hegun to rocket. We were caught repaying borrowed money at rates of up to 17 per cent. To try and counter this we added chrysanthemums to our list of crops and decided to grow them in a big way. We planted up to 20,000 cuttings a week. We saw chrysanthemums as our salvation as they gave us an alternative crop 48 weeks of the year. There was healthy demand and a good good wholesale market. Wa increased our staff and took on five full-timers, which added to the overdraft."

By 1980 the Drews had 3% acres under glass and half an acre under a polythene tunnel, but things remained far from healthy. "The Dutch were benefiting from

much cheaper fuel, which gave them a big price advantage, and we found increasingly that imports from Spain, the Canary islands Israel and even Colombia were hitting prices," Drew said. "Other flower producers - particularly

those growing roses and carnations were going out of business

The Drews first grew a few cherry tomatoes in 1985. John had heard about other growers' successes, and also of the plant's profitability. However, a poor 1986 seasoo plus a mounting overdraft stopped his plans to expand. He was able to stahilise his cash flow when he changed from oil to coal and negotiated fixed price cootracts with British Coal

Drew went on: "By 1990 Chrysan-themum prices oo the wholesale market were lower than 10 years

previously."

The decision to switch entirely to cberry tomatoes was made in 1991. They already devoted 11/2 acres to cherry tomatoes and they were showing a profit. But the overdraft was up to £120,000 and the bank was oot happy.

"The only way was forward," said Drew. "We had been here all our lives, and nobody would bave wanted to buy the husiness at that time as so many others were in the same boat.

"However, we urgently needed another £30,000 to replace a glass-house and to computerise all our cherry tomato production processes.

"We got the mooey. Fortunately we had a few savings, and our main suppliers agreed to exteod their period of credit from 30 to 60 days. We honoured the new agreements but the upshot was that once all the new equipment was in place we had to re-establish ourselves as customers. In future we knew we had to pay up front, which meant another massive cash flow crisis."

The Drews put their case to the Agricultural Mortgage Corporation which agreed to advance £35,000 over 10 years at a fixed rate of 8.5 per cent.

"We are now back to our agreed £90,000 bank overdraft, and profit at the end of 1993 was £75,000 on a turnover of £508,000," said Drew. "I don't think it is marvellous as it merely reflects the higher value crop. But it is a great improvement on the last few years and I am pleased we had the confidence to invest in the new half-acre glass-

■ Haven Nurseries, Bank Road. Little Witley, Worcs. WR6 6LS. 0886-888674.

# es. I was a Cybervirgin

Continued from Page I

Another said: "Internet is a drug. You can pour your heart out to people you'll never meet ... it's like a practice zone for real-life."

The Net has tremendous practical uses. Teachera in remote areas can compare lesson plans and academics can swap research findings. Diane Williams, of the Technology In Education project at Harvard Graduate School, says: Through Internet I have been able to discuss ideas with colleagues in Milan, Tasmania and London and get existing models which I can then adapt." She helieves Internet will soon offer virtual classrooms for rural or homebound students. Businessmen find it invaluable for comparing conditioos in China, exploring investment partners, swapping tips on office management and even marketing products.

Describing Internet as the "world's largest adhocracy". Oliver Strimpel, executive director of the Computer Museum, says: "We are seeing a fundamental change in the nature and control of information." Ironically, for something so anarchic, its origins lie in military thinking. It was developed as a communications oetwork for the Pentagoo able to withstand ouclear attack. It has oo central command and messages are chopped into small packets of data, routed by the network then reassembled at their destination.

If any part of the system is wiped out the message simply takes another route. During the attempted putsch against Corbachev in 1991 its Russian counterpart Glasnet kept feeding information to the west and proved impossible for the coup's perpetrators to block.

While this lack of any cen-

tral hierarchy - there is no 'Internet Inc' - is in some sense its glory, it also means there is no one to take responsibility for abuses or the proliferation of pornography. This month a Boston man was charged with abducting a young boy be is alleged to have lured through Internet.

There is another concern. Cahles which hring information into the home can also take it out. Marc Rotenberg, of Washington-based Computer Professionals for Social Responsibility, says: "While

we are worried about the potential loss of privacy and the Orwellian spectre that gov-ernment could monitor all

communication." His organisation is fighting US government proposals which would enable federal agencies to wiretap the information infrastructure without needing court orders. As the precursor of the interactive world of the muchheralded Information Super-

highway, it is not clear what the final shape of Internet will he. As federal funding is phased out it will probably be privatised. But, with the price of hardware tumbling and governments expected to force cable companies to provide cheap access, the most incrative profits are likely to accrue to those feeding in material. A plethora of on-line services are springing up involving publishers such as Rupert Murdoch. stores such as Sears Roebuck, which see great potential for advertising their products, and telecommunication giants and computer companies such as IBM and Apple. Many newspapers are going on-line too - the San Jose Mercury, USA Today

and the Washington Post. One warning before you go electronic globetrotting - it is highly addictive. An advisable first reading is an E M Forster story The Machine Stops. which paints a chilling picture of a world without human interaction, all communications taking place through

#### **ACCESS TO** INTERNET

Access to Internet through on-line services is becoming increasingly competitive in north America and Europe. Prices vary depending on the amount of usage and services offered. Some charge per hour on-line others give unlimited time. For an individual wanting basic services for about 20 hours per month, expect to pay about £15 per month. Software is provided free but signing on does require a modem which costs about £100. Compuserve, one of the largest services, offers a one-month free trial. Comments to: lamb@husc8.harvard.edu

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FINANCIAL TIMES

## Skiing/Arnie Wilson Head for the hills in a helicopter

Affordable flights offer fresh views of the dramatic Dolomites

igh in the mighty Dolomites, Danilo aimed the helicopcavity in the rockface of Sassolungo, the 10,433ft peak which towers above Val Gardena. Below us was a narrow, fear-some-looking snow-filled gulley, known to locals as the Jaws of Death.
At any moment I expected

Danilo to climb steeply but instead he kept going, squee ing the helicopter through the gap. Before we had caught our breath we were swooping low over another snow-filled eyrie and another couloir where only intrepid skiers dare to

We continued to weave our way through the impossibly sheer giant walls and pinnacles of the rest of the Gruppo Sella range, swooping up the steep gully we were ourselves about to ski: the Val di Mesdi.

The unusual shape of the Dolomites - gigantic, often vertical slabs of granite - pro-duces a dramatic contrast in the ski terrain. The off-piste chutes and gullies are challenging, some seriously so.

They are also pretty inaccessible. If, like the majority of skiers you ski *round* the Dolomites, rather than down them, the pistes are, by and large, fairly gentle. In good weather, the Sella Ronda tour, a daylong circuit from resort to resort of 20 miles or so, depending on your route, is a

Little mountain villages and towns such as Colfosco, Corvara, Canazei, and Arabba drift past you all day as you ski from hutton lift to chair and gondola to cable car (there are more than 200 lifts to choose from), pausing at one of scores of mountain restaurants and huts for lunch or refresh-

What makes the tour so enjoyable are the ever-changing mountain vistas. The towering massifs create an almost prehistoric arena. Yet skiers on this whistle-stop tour between the Sella, Pordoi, Campolongo and Gardena passes probably give little thought to what might lurk above them in the craggy heights.

Those who like their runs a little tougher hike up on skins to finds out. Now you can do it the easy way: hitch a ride on a

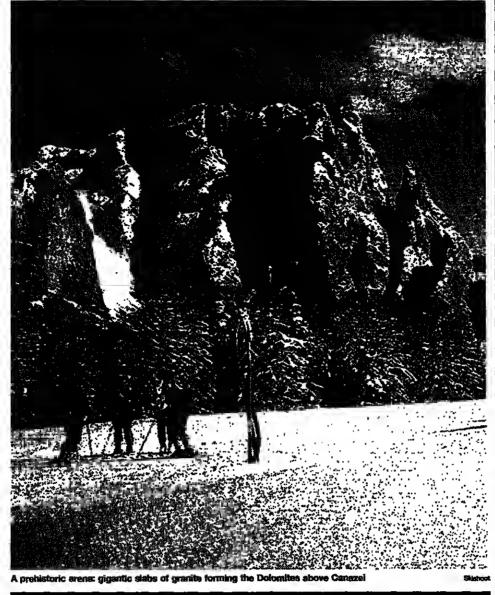
The Val di Mesdi run is certainly not as challenging as the Jaws of Death but still daunting for the average recreational skier.

It starts at 9,280ft on the rim of a craggy inverted archway near the summit of Sas Pordoi, another of the towering peaks in the Gruppo Sella, which dominate the Selva skyline. Technically the run is no more serious than Verbier's Mont Fort or the Swiss Wall at

What makes it challenging psychologically is its comparative narrowness and the colos-sal impact of the sheer walls of dolomite which enclose you in their mighty embrace.

Fear grabs in the few sec onds before you take the plunge, and then you are lost in the exhilaration, wonder and sweet shock of the descent One turn at a time you thread your way down, a tiny speck of humanity in an impossibly huge landscape.

The scenery was so over whelming that at one stage. Amin, our Bladon Lines minder, lay on the snow and gazed trance-like into the sky.



Arnie Wilson and Lucy Dicker are trying to ski every day of 1994 on o round-the-world expedition. Arnie writes: Although Lucy prefers Margaritas and soul to giühwein and yodelling.

Austria feels like home after 2½ months in the US. From where I was perched hundreds of feet above I thought he had fallen.

"Are you OK?" I yelled. My words came back at me in a giant echo, punctuated hy the sounds of small stones falling from the battlements somewhere in the heavens above us.

superb. The hills and mountains of the Tyrol are And in Alphach we enjoyed alive with the sounds and a near-perfect day. When we finally reached Col-fosco, we had descended well over 4,000 vertical feet for a mere L90,000 (£35) each.

Heliskiing - at least a single drop - need no longer be expensive.

Previously, if you wanted to try this hitherto elitist sport,

FT Round the World Ski Expedition

Apart from some wintry

weather in Söll and Westendorf, where we skied

in a couple of hlizzards, the

skiing has been hlissfully

warm and the scenery

you had to sign up for a week or at the very least a day, of flights. In Italy's Dolomites more and more small outfits are offering single drops at realistic prices.

Skiing in low resorts such as Kolsass, Weer and IgIs is all but over, but the snow is

still good in Obergurgi, Mayrhofen and Axamer

An inexpensive helicopter ride means that skiers whose only concern used to be whether to ski the Selia Ronda in a clockwise or an anti-clockwise direction can now get a breathtaking new perspective on the mountains they know so well from below.

They do not have to ski the Jaws of Death or even the Val They can just stay in the helicopter and gaze down at the circuit from the air.

A single helicopter lift can have all the joy of a single glass of champagne: while the rest of the bottle would be wonderful, the first glass is the one that really hits the spot.

Arnie Wilson's visit to Selva was organised by Bladon Lines, 56|58 Putney High Street, Lon-don SW15 1SF. Tel: 081-785 3131

# This is Germany calling.

big guns in front line of of propaganda into the airwaves across the east-west

Now, 4% years after the fall of the Berlin wall, broadcasters from the two big radio stations, which fought for the hearts and minds of Germans across the divided city, are supposed to be on the same

But the old antagonism dies hard, and their recent strug-gles show some of the difficulties of integrating the former East and West Germanys.

During the cold war, Berlin was at the centre of the battle

of the airwaves between the two great powers. The US established Radio Free Europe and Radio Liberty, with headquarters in in Munich, Bavaria, to beam news, current affairs and music across the Iron Curtain. The Soviet Union retalisted with dozens of propaganda language services.

After years of beated debate about the future of these relics of the cold war, a national radio station has been created in Cologne, the first in Ger-many since the second world war. It began broadcasting on new year's day.

But even if the new Deutschland Radio, is national, it cer-tainly has not achieved unity among the broadcasting staff of formerly warring stations. Deutschland Radio was intended to combine three radio stations with extremely different histories: Rias (Radio in the American Sector), based in west Berlin; DS Kultur, set up in east Berlin after the dismantling of the Wall; and Deutschlandfunk, set up by the Bonn government in Cologne during the years of a divided

Germany. In cold-war Berlin there were two radio stations: Rias in the west, and Stimme der DDR, Voice of the German Democratic Republic. They broadcasted every minute of the day from opposite sides of the Wall.

Stimme der DDR tried to monopolise the airwaves throughout eastern Germany, while across Berlin the USbacked Rias station kept alive the hopes of reunification with powerful transmitters, among west and east Berliners.

1989, when at last the Wall came down, was not just a glorious victory for the ideology of Rias, it also removed the main reason for the station's existence.

Siegfried Buschschlüter, director of programmes at Rias since 1988, said his station was deluged with letters from listeners in eastern Germany. able at last to communicate without fear of interception by the Stasi, the East German

A few miles away the same event brought a bewildering sense of disorientation for staff in the East German station. Stimme der DDR was losing its

"The events were overwhelming. What could we do?" said Monika Kunzl, who for five years had worked at Stimme's radio drama department. She said that between November and mid-1990, Stimme's headquarters underwent its own revolution: the long, wide corridors echoed to the sound of people rushing "to create a new, democratic radio station for the people of east-

ern Germany". Scores of producers, technicians and staff left, aware that their Stasi past would catch up with them. Those who remained broke up the old broadcasting structure and set up four new stations. Only one

Judy Dempsey on how former rival radio stations

are struggling to work together in unified Germany

survived: Deutschlandsender Kultur, or DS Kultur. "It was a time of traumatic

change, but also a time of genuine democracy for us when we formally set up DS Kultur in June 1990," explained Kunzi, who was elected by the staff as the station's first director.

We had to adapt to so

much. Finding money. Coping with a new system. Getting the right to broadcast. Understanding new laws, and above all, addressing the impact of unification on our lives. We wanted DS Kultur to be the new voice for the eastern Germans, to reflect this sense of incredible

The station, with its staff of 169, organised the network in such a way that its audience of 60,000 - mostly east Berliners - would have classical music 24 hours a day interspersed with documentaries and discussions focusing on the problems thrown up by unification.

But its days were numbered. Buschschlüter said: "There tur would survive as a separate station because of the Staatsvertrag, or state treaty, which said the former east German radio stations and televisions would have to be dissolved.

However, the prime ministers from all 16 states decided to set up a new radio station which would replace Rias and DS Kultur, After all, both stations had lost their raison d'être," he said. Deutschlandfunk and Rias.

on the other hand, had much in common. They shared the same aim of keeping alive the possibility of unification of the Germanys; both stations were financed by the state – with Riss receiving some support Rias receiving some support from the US; but each had a different audience. Rias homed in on Berlin and other parts of eastern Germany; Deutschlandfunk captured parts of western and southern eastern

And so, on new year's day, Deutschland Radio, an amal-gam of Rias, DS Kultur and Deutschlandfunk, began broadcasting with a DM300m (£117m) annual hudget financed through a public licence fee of

75 pfemigs (35p) a month.
But already programme makers in Cologne's Deutschlandfirmk are unhappy. They say they can work with Rias, but not with the DS Kultur pro-gramme, which they accuse of elitism. The Cologne station has also refused to use Deutschland Radio as its new signature title and has declined to take staff from Berlin to ease the integration of westerners and easterners and to promote a genuine national broadcasting service.

Detimar Cramer, programme director of Deutschlandfunk, says the Berliners do not want to move: "It's that typical attitude of the Berliners, complaining that Cologne is too far. Only three of the DS Kul-

tur people have joined us." Buschschlüter bits back by saying: "Cologne has not opened it doors to Rias or to the people from DS Kultur. Cologne has made no compromises. They act as if nothing has changed since unification. "It reflects the attitude from Bonn/Cologne about moving the government to Berlin. These people do not want any change. It wants to preserve the status quo ante-1989."

The listeners are disorientated too; in the mornings, they hear Rias's old programme - news and current affairs, along with easy-listening music - and in the early afternoon, DS Kultur, a classi-

cal station, takes over.

Despite the blokering, which barely conceals the tensions of unification, Buschschlüter and Kitazi recognise that the real issue is listeners. "We have to integrate the two Berlin stations and hold on to our listenhave to make this new station work on a truly national basis," he added.

"Here is a chance to make something new, and truly united with easterners and westerners pulling together to make this national network succeed," said Künzl.

"It means we will all have to integrate, even though the easterners might feel they have lost their voice in the pro-

Despatches/Will Dawkins

# Tokyo village is fun city

part from being the size of a small a white-mantled sumo wrestler, round haunches hunkered down on the pavement. It was a gigantic snowman with neon lights flashing around its head as children tumbled over its ample lap. A fine mist slld from the shoulders, for the air was not only humid but unbearably hot.

For this was no Alpine midwinter festival but a late summer street party in central Tokyo to celebrate o-bon, when the Japanese are supposed to worship their ancestors - and have a good knees-up at the same time. The snowman had spent the past few months pre-served, doubtless at huge cost, in an underground freezer in the mountains.

That morning, it had made the journey to Tokyo in the back of a van to advertise the ski resort where it had been made the previous winter. A few hours later, it had melted, the only trace e muddy puddle reflecting glimmers of neon. What does this tell you

arrival after four years in Paris, thet certain French politicians have got it all wrong about the Japanese - or, at least, about the Tokyo-ites. On first meeting, the people of Tokyo do not resemble au

about Tokyo? It told me, a new

army of worker ants, as one former French prime minister maintained. On the contrary, this is a capital that knows how to have fun, even in the middle of recession. A look at Tokyo's ever-

changing skyline, only slightly more enduring than summer

snowmen, proves that this city has a finely developed sense of

Here, for example, are some landmarks on the drive from my flat into central Tokyo: a mock Tuscan palace (which does double duty as a wine bar and coffee centre; e two storey advertisement hoarding of a silhouetted face with electric flashing eyes; and a galleon stranded on top of an office block. If I continue to the flesh-coloured, condom-shaped building that advertises a brand of rubber, then I have are routinely sent faxes showing the route. Rich Tokyo-ites take a mobile telephone in the car, head in the general direc-tion of their meeting and ring for directions once in the area. The telecom companies must make a fortune. Whatever the explanation,

why change? Tokyo-ites appear to like their village life and with reason, because Tokyo's village qualities make it what must be one of the least threatening cities in the world. The local newspapers carry little few stories about

A look at Tokyo's ever-changing skyline proves that this city has a finely developed sense of the eccentric.

gone too far. Quite a change from the Champs Elysées. This is no ant heap; far from it. In fact, Tokyo is not even a city. It is more like an agglom-

villages, bound together loosely by expressways. In between these, there is a hopeless maze of tiny, one-way lanes, ft makes for pleasant residential living - so long as you can find the way to your

Some critics claim that the road system is a hidden trade barrier to keep foreigners at bay. The problem with that theory is that many of the road signs are in English (not much help), and even Tokyo taxi drivers find it seriously difficult to get around.

My own guess is that the road system is an industrial notice in favour of telecommunication companies. Visitors traditional blg city problems such as Aids, drugs and vio-

I am told this is because they hardly exist in Tokyo. despite the fraud and corruption surrounding national pol-itics. In fact, some people are worried that the new government's clampdown on corruption could break up the cosy friendship between the yakuza gangster class and the police, so tempting the yakuza to turn to drug peddling.

For now, though, the yakuza

stay off the front pages. Instead, an endearing debate on waste disposal has been a big running story lately.

It began with a fumbled

attempt by the city council to force people to put out rubbish in personally-named transparent plastic bags. The aim to ensure that residents bagged burnable and non-

laudable but little-obeyed rule. This provoked an outery on two fronts. Residents did not want to be identified individually with their empty takeaway tempura boxes, while bag-makers complained that

they could not switch produc-

tion from black to transparent

sacks in time. The city council climbed down and gave residents three months before they had to buy new sacks, showing that con-sensus, that vital ingredient of village life, is still alive in odern Tokyo.

Of course, Tokyo has a fair sprinkling of its own brand of urban vices. An example is a distressing recent development in the Japanese fordness for vending machines (from which most necessities and some non-necessities, ranging from compact discs to fresh flowers, can be obtained). Used female underwear, sold at Y3,000 (£19) apiece, is the latest marketing trick devised by a vending machine owner in Shibuya, apparently with

Snibuya, apparently with great initial success.

That is, until the local authority clamped down after complaints from residents.

Nothing in Japanese laws on public morality outlaws such trade. But that did not deter the local council it is not a succession. the local council. It turned, successfully, to a law which outlaws the sale of used goods without a permit.

The vending machine scan-dal tells you another useful truth about Tokyo and, per-haps, Japan. The often criticised Japanese way of tackling problems from oblique angles can be effective. It could even be an ingredient in Japan's



## SAVONLINNA FESTIVAL AN OPERA AND BALLET WEEKEND IN JULY

SUCCESTED PUNERARY

Thursday 28th July

Friday 29th July

Saturday 30th July

Sunday 31st July

performance of Spartacus.

East Finland in summer, when the sun is warm and the chains of lakes and forested islands glitter, is one of earth's wonderful places and opera there, in the courtyard of Olavinlinna castle at Savonlinna, with its stony grandeur of facade and excellent accoustics, seems to become an entirely natural pursuit .....

described by Max Loppert in the FT some years ago.

The Financial Times invites our readers to join us for a weekend of opera and ballet at Olavinlinna Castle in July. The Castle, one of the best preserved fortress in the Nordic countries, is a magical setting for the Hungarian State Opera & Ballet productions of Spartacus and Salome.

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Day at leisure to explore the town of Savonlinna. Evening ballet

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احكذا من الاصل

writer in the Speciator magazine the other day told of what happened when he entertained Enoch Powell, the former Conservative cabinet minister, at a meeting of a local Tory party association. (Readers outside Britain should know that Powell used to be a Tory but feli ont with them and went on to represent the Ulster Unionists in parliament. He is renowned for his

penetrating intellect.) To quote the article: "Each time Mr Powell made a remark critical of the government, he was applanded incontinently. When a man stood up to announce he would be standing as an anti-federalist, against a Tory candidate, in June's Euro-elections, the ovation from his fellow Conservatives verged on the hysterical. There are pockets of Toryism flourishing and vibrant in Britain today. Sadly for Mr Major [the Prime Minister], they are unrelated to the govern-ment."

### As They Say in Europe / James Morgan

### 'Traditions' that mean nothing

The writer added: "Given the attitude of those who run the party now, I had better not say which Conservative association played host." This is understandable: faced with the prospect of a confronta-tion with that Himmler of the Tory party, chairman Sir Norman Fowler, the most vihrant rightwing blood runs cold.

Fortunataly, I have uncovered details of the meeting. It was held just outside Ewell, Surrey, in the function room of Ye Olde Cocke House Inne, which stands between the Wok-on-By Chinese restaurant and a kitchenware shop called Hôte Cuisine. There was a delicious meal (breaded scampi on a bed of lettuce

"garnished with all the trim-

The dehate on the European Union was followed by a heated discussion led by Powell on another subject dear to his heart: the menace of coloured lmmigration. It included his famous exposé of how Shakespeare's works had been written by a gronp of Elizahethan

I have spent much time burrowing through Europe's newspapers to see if lesser nations can produce anything to match this very English occasion. But their acceptance of the integration of Europe, and the suffocation of their own traditions, remains remarkable.

partly because they do not believe that is what is occurring,

Instead, they share a belief in a need for an authority to make rules to create that "lavel playing field" so beloved of British politiclans and which can make a single market work. That those employed in that authority are sometimes incompetent, corrupt, arrogant and stupid in no way distinguishes them from officials in the various

national capitals. There is also a belief that the process of enlargement makes the system harder to operate, and a conclusion that the present British attempt to lower the proportion of votes needed for a veto is meant to

all. But, even then, there is not that moral ontrage which characterises the British debate.

There is certainly no equivalent of the Eurosceptic fury over the destruction wronght on a thousand years of constitutional perfection. Perhaps it is because these nations enjoy no such tradition. No chaps No national leaders giving clear answers during the remorseless probing of prime minister's question time. There is no hysterical concern with the sexual incontinence of gentlemen in leading posi-

Britain, the land that

known for its phlegm and sang-froid is now in the grip of inexpli-cable obsessions. And those UK newspapers which make most of the trifling peccadillos of public figures are also those in which

Europhohia is most pronounced. I must thank Fernando Vallespin. writer in El Pais of Madrid, for explaining why. He was struck by the difference in attitudes towards sexual misdeeds in Britain and the US, on the one hand, and Brazil and Austria, on the other. (The president of the former behaved ln an unseemly manner during the carnival in Rio; the activities of Austria's president were docu-

There is, says Vallespin, "a connection which almost always exists hetween repressive societies and ism, he argues, is connected with capitalism in such a way that it pre-supposes the promotion of self-interest.

As a result, a liberal state has to impose artificial rules to replace the glue that exists in traditional systems. There rules are broken easily without society falting to bits. Britain is no more a traditional society than Ye Olde Cocke House is a traditional inn Its rules bind private and public morality in

So it is, I deduce, that European integration generates moral explosions in Britain: European integration is penetration by Europe. As Vallespin noted: "One must not forget that Adam Smith was as much a moral philosopher as an econo-

■ James Morgan is economics correspondent of the BBC World Service.



### That's no way to treat a Lady – or is it?

Alerted by the rattle of teacups in the home counties, Rachel Johnson hears about changes to a very English institution

Barbara Pym. or perhaps Joanna Trollope, could do full justice. No Aga saga, it concerns The Lady, that gentlewoman of the racy world of female magazines, and the fluster that is attending her belated arrival

into the 20th century.
While other women's magazines compete ever more vigorously to reveal the secrets of sexual attractiveness or style and acoutrements of the modern woman, The Lady's imagined reader sits, needle point forgotten on her lap, dog at her feet. curtains drawn tightly against the mild home counties night. Gripped by the latest instalment of The Rector's Wife, she harely feels tired after a hectic day. Church flower rota, Help the Aged lunch and the health club have all lent a glow to cheeks already weatherbeaten hy

daily gardening. At first glance, The Lady has barely changed direction since the 19th century.

The Lady will he essentially English, and the subjects will be treated from an English point of view," the first issue declared in 1885. Its aim, "to provide information without dulness (sic), and certain way, the 20th century

and to be at once useful and necessary without ceasing to be bright and lively."

But appearances can be deceptive. Although the magazine is English and genteel as ever - its mix of household tips, recipes, fashion, gardening and acres of classified nanny-to-cottage advertisements remain intact - changes are afoot. The first edition of The Lady was

launched in 1885 by Thomas Gibson Bowles, the proprietor and editor of Vanity Fair. His elder daughter, Sydney, hecame Lady Redesdale and mother of the Mitford sisters. and her governess became editor for 30 years.

The magazine remains in the hands of the Bowles family, and there have been only eight editors in its history. Since 1891, when Bowles sold its unlikely stablemate Vanity Foir. The Lady has occupied the same corner offices at 39 and 40 Bedford Street, London. Decked out in a livery of mahogany panelling and eau-de-nil paint trim, the building sticks out like a Merchant Ivory film set among the diners and hamburger joints of Covent Garden. But when the wind is blowing a

t is a story to which only entertainment without vulgarity; intrudes and *The Lady's* fragrant for 30 years – and his assistant, Barbara Pym, or perhaps and to be at once useful and neces-flower-filled offices reek of fat from David Richards. flower-filled offices reek of fat from the kitchens of neighbouring Fat-

Boy's Diner. The wind is blowing that way today. Three years ago a new editor arrived, Arline Usden, from the racy world of Woman magazine, where she was beauty editor, and Successful Slimming, where she was editor. Joan Grahame, the seventh editor, was due for retirement after

being in the joh since 1971 hut died

during the crossover fortnight that

have an art department. It didn't

have an editorial structure. It had

girls, not necessarily trained, throw-

ing things on pages," said Usden, throwing a nervous glance towards

Her bosses are Ron Bulloch, the

white-haired general manager of 20

years - an average stint on The Lady, where the head of the classi-

"It didn't have a layout. It didn't

followed Usden's appointment.

her open office door.

In a cautious interview, at which a secretary takes notes. Bulloch makes one thing clear: the changes Usden has introduced will be quite sufficient for the time being.

She appointed an arts editor, staff writers, a home economist, introduced spots of colour in food and fashion spreads, and changed the covers. Although The Lady is still

'We don't do things on sex and women's insides. Our readers

aren't interested in how many orgasms you've had this week'

the only magazine on the rack to

feature a vase of daffodils on its

front, the covers are brighter and

better photographed than they used

suitable for a weekly than an

annual. The magazine used to start

in Roman numerals, for the classi-

fied ads, until the contents page,

when it would lurch to page 353 (if

it was August). Current editions

start at page one and proceed from

there until the inside cover at

around page 80: always the reader

She made the pagination more

special offer - from Wellington boots to a three-tier steamer.

Her innovations include more features and a "Favourite Things" column at the back, for celebrities with granny-appeal, such as Nigel Havers, to reveal their fondness for roast chicken and gardening.

All very innocuous, one might think. But Usden wants to go further. The magazine opens, and always has, with more than 20

pages of small advertisements.

Usden wants to banish the classi-

fied adverts to the back, institute a

proper contents on page 3, and introduce full colour. But the old

guard wants the advertisements to

remain to the fore and wants to

keep The Lady's editorial content as

traditional as possible, and ensure

that Polson's cornflour, Sunlight

Soap and Cash's nametapes advertise in 1995 as they did in 1885. "We are very schlzophrenic. Our

readers divide into those who buy it

for the ads and who don't read the

the magazine but don't read the ads," says Usden For it is undoubtedly to The Lady that those seeking nannies, housekeepers, companions - and even

housemen and butlers - turn.

According to a Reading University survey, more than a third of highearning families in some areas employed either a cleaner or a Usden does not undervalue the

advertisements: but she wants to make The Lady competitive with other magazines in appearance and content. "We are the only magazine without full colour," she sighs. So it will be The Lady readers who decide. The doughty gentle-

women of the home counties, who subscribe and write Letters, the magazine's most famous feature. Amanda Dukes has been editing these gems - around 100 of them a week - for several years. A typical spread will kick off with a letter asking for a recipe for lamb stew (to which a Meat Marketing Board recipe will be offered); and continue with household tips (how to remove

candlewax from velvet curtains) and "where can I gets". "Where can I get directoire knick-

magazine and those who buy it for ers - an item of long acetate underwear - is reasonably common," says Amanda Dukes. Every letter is answered, the gardening ones by

Classic FM's Clay Jones.

And these readers, one darkly suspects, are the type that value continuity, however dull, above stylishness. As one wrote to Arline Usden in Fehruary, "your magazine is clean and wholesome... an oasis of good taste in an ocean of tat. Thank you."

Jan Waddall, the special offers editor, thinks The Lady's old-fashioned formula serves its readership exactly what they want.

"We don't have a female hias like most other magazines. We have gardening, travel, wine, finance. We don't do things on sex and women's insides. Our readers aren't interested in how many orgasms you've

had this week." For readers who prefer Middlemarch to the Canomile Lawn, the genteely impoverished do-gooders, there can be no contest. The Lady has changed enough, and even Arline Usden knows it. She will move gently, if at all, from here, so that The Lady will give its readers no cause to tut-tut fiercely over their Rich Tea and morning coffee.

### Motoring/Stuart Marshall

### When only shire horses will do

foor-wheel drive turned into an executive express sounds improbable. But no more so, I suppose, than the transformation of a redundant barn, oast hoose or stable hlock into a desirable residence and south-east England is now dotted with them.

If you fancy using such a vehicle as a business car. go for a Range Rover cooverted hy a small company called Overfinch. One I used for a wintry week recently was by far the best Range Rover 1 have driven.

The Overfinch version had been given an engine transplant. Out went the 4.2-litre Rover V8; in went a General Motors' 5.7-litre V8. These days it is politically (for which read euvironmentally) incorrect to say so - bot, if you are after troly relaxed high performance, there is no substitute

torque, a mensure of pulling

power at a given engine speed. But, realistically, no tweaks its kind venture anyway. It for sheer hrawn, it makes the (however clever) can make two would, though, do nicely for largest-engined standard (200hp and 250lb/ft of torque), feel almost a weakling.

At 80mph (128kph) and 3,000rpm, the cabin was quiet enough for enjoyable Classic FM listening. On non-motor- did not pass unnoticed, either.

heavy beam axles behave like Range Rover, the 4,278cc LSE fully independent suspension.
(200hp and 250lb/ft of torque), So, although it did not wallow on corners, the Overfinch Range Rover's lofty body leaned a hlt if a roundabout was taken quickly. Potholes

With a bull-like bellow, the two-ton machine hurtled forward, all-wheel drive keeping the Avon Turbospeed tyres gripping on wet surfaces'

way journeys, overtaking was As I sat straight-backed on frainstant and, therefore, safe. A prod with the right toe slipped the automatic transmission into third. With a bulllike bellow, the two-ton machine hurtled forward, allwheel drive keeping the Avon Turbospeed tyres gripping on

The GM V8 delivers 284
Handling and ride comfort make an Overfinch Range horsepower and 344lh/ft of stood comparison with that of Rover unsuitable for rough and a normal executive saloon. muddy terrain - where few of

grant Connolly hide, enjoying a horseman's view of the countryside. I felt as though I were driving a very short wheelbase Bentley Turbo R or a high-offthe ground Aston Martin Vs. High speed, road-pattern tyres, and reduced ground clearance and axle articulation

getting out of slithery car parks at race meetings. A full conversion - engine transplant, modified running

gear and steering, Recaro sports seats and some nicely understated cosmetic changes - costs a little over £18,000. A hrand-new Overfinch Range Rover Vogue SE will leave little change out of £55,000, which is barely more than half the price of the cheapest Bentley and less than a third of an Aston Martin Virage shooting

Overfinch, however, will do the same work on the cheaper Land Rover Discovery, mechanically the Range Rover's twin brother. Nor need you start with a new host vehicle. One up to six years old can be tackled if in generally good fettle.

I have said often that I could not see much point in using a beefy on/off-road 4x4 exclusively on tarmac, and the logic still escapes me. But the choice of road-going, four-wheel

with really high performance

There is an Audi 100 2.8E quattro and BMW 525i X Touring at list prices of £28,655 and £31,330 respectively, or a less prestigious hut worthy Subaru Legacy 2.2 GX 4WD at a mere £18,399. But when nothing less than four-wheel driva, two pedals, shire borse muscle and a high seating position will do, it has to be the Overfinch. If you can countenance a

fuel consumption of 15-17mpg (18.8-16.6 1/100km) of super unleaded, call Overfinch on 0420-542 877. Not a word, please, to Friends of the Earth, but 1 promise you will find a 120mph (193kmh), 0-60mph (0-96kmh) in well under eight seconds Overfinch Range Rover one of today's really great drives.

A possible large-engined alternative, with smooth automatic transmission and unimpaired off-roadability, is the Chrysler Jeep Grand Cherokee. Its 5.2-litre V8 produces 212hp and 285 lhs/ft torque (more



### Ford raises the coupé stakes

At £19,350, the Ford Probe 24v, 2.5-litre V6 raises the sports coupé stakes. This elegant, Mazda-inspired and USmade three-door went on sale this week at prices undercutting those of most rivals. A 16v, two-litre version is

The Prohe, Ford's first sports coupé since the Capri. has gone too far up-market to be called a Capri replacement. The 24v I drove last week was a swift although silky performer: quiet on the

eagerly responsive when required. Young (or just young in beart) business motorists used to driving mainly on their own would find one a nice change after several Granadas or Scorpios.

than a standard 4.2-litre Range Rover, less than the Overfinch with the GM engine).

Now on sale in Britain at £27,995, it is a bargain. The price includes air-conditioning. anti-lock brakes, leather seats and power operation for almost averything. The snag is that, at

present, it comes only in left-hand drive.
Another possibility is Mitsu-

hishi's latest Shogun 3.5-litre V6 (£35.889), which is in the same prestige, performance and price class as an off-thepeg Range Rover Vogue SE (£36.130).

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### New lease of life for Waddesdon

Manor, a hizarre fantasy of French château architecture in the midst of the Buckinghamshire countryside, was the stately pleasure dome of Baron Ferdinand de Rothschild. Commissioned in 1874 from the architect Hippolyte Destailleurs, it took 15 years to com-

The situation, atop a pointed hill, was unpromising but the peak was sliced off and a huge artificial platform was erected to accommodate the house. A temporary railway was installed to bring the building materials from the pearest station at Quainton, four miles away, and was carried across viaducts in the the garden known as "Tay Bridge". An entire "model" farm and dairy was also created. When the estate was completed, it appeared as if it had been there for centuries. The instant effect of permanence was achieved by the wholesale importation of thousands of already-mature trees and the bedding-out of plants in tens of

After a century, Waddesdon was in need of a face-lift, but what started out as a standard restoration by the National Trust, which owns the house and gardens, swiftly turned into the greatest revitalisation of a country-bouse estate in modern times. Six years ago, when he inherited neighbouring Eythrope and the family interest in Waddesdon, which includes land and buildings on the estate, Lord Jacob Rothschild decided to direct his considerable energy and taste and money – into transforming both house and grounds. The

addesdon ground floor and wine cellars can be seen from next Thurs-day when they open to the

> The first floor, which opens next year, is being returned to two grand rooms, fitted out with 18th-century French panelling found in the Waddesdon stables and originally bought hy Baron Ferdinand in Paris. The panels have been restored and fitted by French craftsmen brought in from Angers and Bordeaux, while the whole operation has been under the

Lord Rothschild invites the public to a permanent party, reports Robin Simon

architectural direction of Peter Inskip, assisted by Alain Gruber, the expert on French

Three new rooms have been formed to display the sensational Waddesdon collection of Sevres porcelain. That collection now includes the remarkable 1766 Starhemberg service which has never been seen in public before, Lord Rothschild is attempting to complete it by seeking out examples of the biscuit figures that would originally have formed the centrepiece of the service.

A separate exhibition space will be devoted to displays about the Rothschild family, sioned painting of the family tree by Jean-Marc Winkler This work traces the rise of the family from its origins in the ghetto of Frankfurt to the construction of 60 great houses

worldweary is she, so tired and

angry at the fetters placed

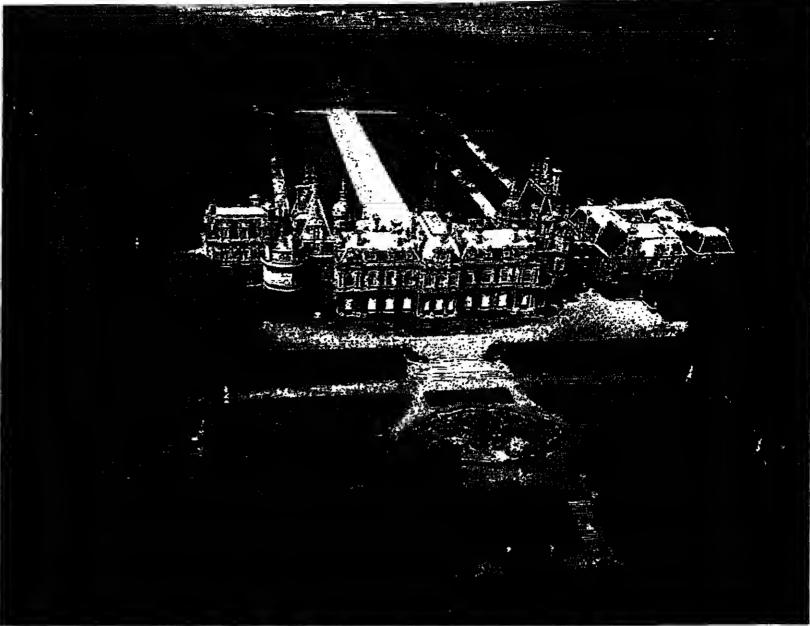
across Europe by the five hranches of the family in the 19th century. Miriam Rothschild, adviser to Prince Charles on his wild-flower meadow at Highgrove, author of the seven-volume definitive catalogue of fleas, and writer of over 300 scientific papers, calls the family "the original EC". She adds, with characteristic pungency that all the gigantic Rothschild houses had one thing in common: "Not a single member of

So much for the famed "gout Rothschild", which was, after all, a taste that defied taste. And, let's be frank. Wadde is anything but a model of sensational treasures, furniture, tapestries, pictures and panelling, purchased promiscu-ously throughout Europe, with special predeliction for anything French, the more elaborately carved and gilded the

my family had any taste what-

But Miriam Rothschild concedes that her nephew, Jacob, is an exception so far as the family's lack of taste is concerned and under his influence coherent shapa. When the ground floor, which contains most of the pictures and furniture, opens next week there will be some surprises. For the first time visitors will see one of the largest masterpieces of French 18th-century furniture, an "armoire" by Bernard van Risamburgh, per-haps the most inspired of all cabinet-makers.

Waddesdon was always something of a display-case on a huge scale, but the house now being brought back to life. The decision has been made to provide an impression of readiness for a house



party in Baron Ferdinand's time, by reference to photographs in Baron Ferdinand's 'Red Book" for 1897, Mercifully, for those who distrust the "faction" approach to the presentation of historic interiors, the additions necessary to achieve this effect were few;

the laying of a dining table, the

recreation of some floral cen-

Lord Rothschild has put the vast wine cellars back to use, adding facilities for tastings and entertainment, and featuring the Rothschild family's great wines. In a similar initiative, Baron Ferdinand's original dairy at the foot of the hill

Another company tackling

Shakespeare for the second time has received rather more has been transformed under Julian Bannerman into estate offices, a conference and entertainment centre, the exteriors scrupulously restored.

Waddesdon's perilous similarity to seaside hotel architecture had not been helped by a diminished garden next to the house which had an uncom-

fortable air of a clock-golf circuit. With a scholarship from the Royal Botanical Gardens at Kew, Lord Rothschild's daughter Beth has supervised the recreation of the extraordinary "ribbon planting" that pro-duced massive raised flowerbeds. These will be in keeping with the overweening facade

standing monument to the Rothschild mania for building and collecting: a crazily romantic fiction of a French château of a type that never was.

Robin Simon is Editor of

Apollo Magazine. The April issue of Apollo is dedicated to

had thought that the definitive staging of Act V of The Merchant of Venice - the tricky garden scene in which lovers' problems are resolved and no one even mentions Shylock was achieved by Peter Hall in his 1989 staging. But I watched Act V of the

current West Yorkshire Playhouse Merchont with even more emotion and astonishment. Jude Kelly's staging keeps taking you by surprise. pushing hard against preconceptions, sending you back to re-examine the text. In this Act V. Shylock is by no means forgotten. This garden scene - the play is set circa 1920 - starts to come close to the garden of the Finzi-Continls, a temporary ldyll which will soon be invaded. For Portia, remember. has married a man who, like his friends, is histantly anti-Semitic. She has learnt to practise the quality of mercy of which she spoke, as has Lorenzo. It is, however, hy no means certain that their new enlightenment will prevail over Bassanio, Antonio, Salerio and Solanio. But racial prejudice is only one theme in this play, which has undercurrents this staging hoists into the light. Above all, it re-tells the

tale of Portia. Portia, in a brilliantly intelligent and complex performance, is Nichola McAuliffe. Her first words are "By my troth, Ner-issa, my little body is aweary ooce she really means it. So

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Portia put into a new perspective

upon her by the conditions of reluctant she is to use the law her father's will that she is swigging wine and firing an against him. unloaded gun into her own mouth when first we see her. This is Portia as Dorothy Parker. She can still be Portia the great lady and Portia the dangerous wit - even Portia the huntress - but she achieves

that poise only on the brink of Alastair despair. And she learns that Macaulay on her father is not the only man whose wishes will confront She is far more smitten with Venice' and Bassanio than he with her. But 'King Lear' love makes makes her quick to

realise how hound up ha is with Antonio, Antonio, Bassanio et al. inhahlt a closety, men-only milieu in Venice: and the fact that she is dressing up as a man acquires immens irony. In the trial scene she hears Bassanio tell Antonio "Life itself, my wife, and all the world Are oot with me esteem'd above thy life". And, aven after trumping Shylock with ber superior command of the law, she still urges him "Prepare thee to cut off the flesh", not without a spasm of malice against Antonio. To

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Shylock she is not vindictive merely precise; and the more she observes him, the more heart of truth"). Though I have known this

The nastiest shock occurs at the and of this same scene. Antonio and her husband, treating her as "one of us", rush upon her with instant

'The Merchant of

talk of love - as if to mitiate her into their gay mafia. And so, when Bassanio finally gives up the ring he had from his wife as a present to this wonderboy lawyer, she is aghast -and teeters right back into full despair. Sure enough, when Antonio meets her (not suspecting her recent drag act) on her home ground in Belmont as his friend's wife, he is now chiliy and perfunctory. And, when she confronts Bassanio.

hearthreak at his perfldy ("Even so void is your false

play for over 25 years, I followed all of this, and much else in this production, as if I never knew what would happen next. Several of the Venetian scenes occur in, or just outside, the Jewish ghetto. Not only Venice's Jews but also its black slaves (to whom Shylock refers at some length in the court scene) attend on several scenes. Shylock (Gary Wildhorn) is eloquent, as both oppressed and oppressor.

Bassanio (Richard Lintern) is sexually ambivalent - he exercises his charm on both Antonio and Portia in quite disturbingly similar ways and Antonio (Michael Cashman, a daringly unsympathetic reading) is a buttoned-up misogynist smoothie who snivels in terror of Shylock's knife. But the excellence of this staging lies not in individuals but in ensemble. No ooe delivers a single speech as if it were (mere) poetry: everything has its point. And no one addresses their lines out into the audience; everything is focused within the stage world.

the Talawa Theatre Company, directed by Yvonne Brewster, hnt in its new King Lear it than in its 1991 Antony and Cleopatra. Lear and poor Tom do a little rap routine; a white plastic sheet lowers itself in stages on the proceed-

ings; the play begins with, and returns to, amplified heavy breathing. Edmund, Edgar, and Gloucester seem to come from three utterly different backgrounds; and relaxed verse-speaking, despite some individually excellent feats of phrasing, is still a general The 39-year-old Ben Thomas (replacing Norman Beaton) is a

most likeable actor, and so accomplished that he is the first Lear I have heard to bring off "Never never never never never" as jambic rather than trochaic (Edmund Wilson and Vladimir Nabokov corresponded with some intensity on this matter). He is too energetic and too sane to be King Lear, hot he has great dignity, and is often revealing. He can fuse poetry and meaning wonderfully; the imagery of "birds i' the cage" and "gilded butterflies", playing off each other in the same speech, acquired unusual heauty and poignancy. I hope he returns to the role, in a production more worthy of his mettles; and I hope be plays other, younger, Shake-spearian roles soon.

The Merchant of Venice is in repertory at the West Yorkshire Playhouse, Leeds, until April 23; King Lear is at the Cochrane Theatre, WC1, until April 16.

### Middle-class mockery

national attention, mainly hecause it is all-black. This is hey're back. After five years of sulking in their sequins Dillie Fascinating Aida, and sophisticated cabaret returns to our lives. The gap has been filled, almost manfully, by Kit and the Widow, and, with the boys also currently in town, London is remarkably soignée at the

> Sweet FA are reassuringly the same, with sougs about the plight of the single girl con-stantly searching for the clusive network of single men, and on the waywardness of the modern world. And yet they are re-assuringly different. The maverick Keane, with her face like a cruminled wedding cake, and long time partner Adèle Anderson, with the voice that reaches down almost to the testosterone level, have been joined by Issy van Randwyck, the Dntch

It is a brave addition, for Legovia. It is broad, funny, Issy is a skilled cabaret artist, and almost polynaut as the with the voice of a brazen There is an awful lot of temerament on stage now but or first sighting this is going to be the best sung, and probably the most adventurous. FA yet.

Dillie Keane has written

around a dozen new songs which stay safely within the FA tradition. When three such independent women tear to pieces vociferous minorities in Politically Correct" you know the movement is doomed: "Kiss and Tell" is equally scathing about cheque book adultery. But more welcome in the first half was a trio of serious songs, notably a tingling "Haunted" by Issy, which could become the popular hit that has always cluded Keaue. After the interval Fascinating Aida attempt slapstick, with the Trio Berserka from the Bast European state of

and almost polgnant as the women, with Dille a drunken

It takes some time to go back into the mainstream, but after Keane has got her personal life sorted out (sort of) with "Back with You" and her political dreams dusted down with "Socialist Britain", FA can perform their anthem for the forlorn female, "Sew on a Sequin", with the necessary

Throw in the encores, the (dodgy) costume changes, a set that would have charmed Liberace, the backchat, and the essential shade of desperation behind the bold fronts, and you have Fascinating Aida vigorously back on top. This is middle-class mockery at its most arch but if you like this sort of thing you will love it.

Antony Thorncroft

### Not Weill done

Weill works demanding revival, the anti-war satire Johnny Johnson stands near the top. As his first completely American music-theatre piece it occupies special place in his ootpot; for its heartfelt conviction it deserves a sympathetic staging. Alas, Thursday's eagerlyanticipated production by Trinity College of Music's com-pany A Moveable Feast fell far short of the mark.

The naive directness of Johnny Johnson, premiered on Broadway in 1936, makes it a child of its time. Weill had set tled in New York the year before as a refugee from Nazi Germany, and yet he found it in him to espouse the pacifist ge - the soldier Johnny tries to halt the first world war by dosing its generals with langhing gas - of his librettist Paul Green.

This performance at the Rudolf Steiner Theatre was billed as the "British premiere", perhaps because previous airings in London have been less than complete. There were ents here too, though they were not to blame for the evening's lack of impact. Nothing of the score's pungency came across under the American conductor Rhonda Kess, She seemed content to beat time listlessly, and tha 12piece band responded with caution: all the numbers had a sameness about them.

Kess was also credited with the stage direction, though there was little to be seen. Her production relied on slapstick hamour and hammy accents rather than mad-comic intensity. Pamela Glynn's minimal designs included flags, and maps of Flanders and France in the shape of headstones. At least Dawn Kellogg's costumes were effective.

The student performers deserved better guidance than they got. Johnny (Sean Sweeney) was miscast - he may have little to sing, but the pol gnant "Johnny's Song" needs a strong voice. Lianne-Marie Skriniar was touching as Johnny's sweetheart Minnie-Belle, and David Watters turned in an effective cameo as the Cowboy in the trenches. Johnny Johnson still awaits a serious revival. Oddly, this

production was funded by the

Weill Foundation.

John Allison

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### Conceptual wit well realised

his 50s, who has exhibited widely abroad except in Britain. He is a conceptualist, which is to say that the informing conceit or idea is what gives his work its imaginative force. Content before form, as it were: except that without the form, the concept must hang unresolved in the artist's mind. "Oh, I see", we always say, as we take the

it is a matter of emphasis, balance, discretion. The conceptual may be in essence a literary form, with the idea conceived first, and only then demonstrated or expressed. But, as with all art, even literary art, it is still the way it is done that counts. And even literary art should change and grow, and turn in unforeseen directions in the process of the

The great strength of Raetz as an artist lies in the lightness and delicacy of his conceptual wit, and the complementary lightness of his touch in the physical resolution and presentation of his ideas. He is unprescriptive, undidactic, unpolemical, which is in refreshing contrast to the usual tedious run of right-minded practice within the genre. He spells nothing out, leaving the work to spring its gentle surprises on us, in our own good time. We approach his things quizzi-cally, intrigued, and often do not see at all until we turn to go away.

His central theme is that of metamorphosis, of material and image alike transformed, to be taken now in this way, now that. "Ceci" in the mirror becomes "Cela". He draws with twigs, not in the sense of using them as tools for making marks, but as the drawn line itself, with each set of twigs combined in the depiction of

the particular image.

First we see and read a line upon the wall: then we recognise it in its physical aspect as a twig, an object in real space, albeit in low relief. Only then does the image register. As often as not, it is the simple naked female torso, as it might be Daphne in the grove, and out hy the gentlest curve and fork of half-a-dozen hits of wood.

lu one particular relief-tableau, Raetz takes the principle of fragmented resolution to a characteristic extreme. Scattered neatly along the wall, so it seems, is hut an arbitrary collection of twigs, and no less arhitrarily curved and bent 'Nonsmoke', 1990 by Markus Raetz

and forked. We look up at it puzzled, and at the blue oval painted alongside, at the plain glass in front of it and the mirror high in the angle of the wall. Only as we move away to one side do we see, out of the corner of the eye, that that same torso now shows itself in the mirror, as its linear elements fly together in the oblique perspective. So, caught again, back we go in front of it for another look; and as the image falls apart again, so

It all depends on how you look at Markus Raetz's work, says William Packer

finally we catch its ghost reflection in the hlue oval and its matching glass.

Not everything is on the wall, nor done by mirrors, and often to walk around the object is enough. So it is that a stilllife sculpture of a large hottle and small glass suddenly turns itself into, well, a large glass and a small bottle. A man in a hat turns into a rahbit - or the other way ahout. Mickey Mouse comes and goes. A white pipe puffs out blue smoke, turns upside down and hack again, and now puffs white smoke out of hlue.

The charm of such work, and the natural interest and entertainment it affords, is undeniahle. Its profundity as art is more questionable. For beyond the conceptual wit and its delicate ingenuity of expression. the hoary old truism - things are not always what they seem? In the very easiness of its attraction lies its limitation, which holds true of all concep-tualism since old Duchamp stuck his urinal on the wall and called it Art. Raetz asks us to look at his tricks, at his sleight of eye and mind, at his delicatesse, which is all very well and honestly done, but at last, where there is even only tacit explanation, there is no amhiguity. The difference is between the mere conjuror and the magician Raetz still might be - were he only to stand away a little from the mechan-ics, however lightly stated, and give them room to work their own magic. "Ah", we say as,

Markus Raetz: Serpentine Gallery, Kensington Gardens W2, until April 24, then on to Geneva; sponsored by the Fon-dation Nestle pour l'Art, with support from the Swiss Associ-ation of Private Collectors, Banque Bruxelles Lambert (Suisse), the Swiss Cultural Fund, and Fountains, Lancas-

amused, we turn away, "now I see how he does it."



### France's satirists - Mr in the Balladur administration rattle off the titles of the latest one of the hest Allgood. as an ally of Jacques Chirac, jobs around. There is the It's certainly been an eventthe Paris mayor and head of the RPR party who is Balla-dur's arch-rival for the rightful year," he says. "We won the office, one of the battle for the budget. It hasn't

prettiest in Paris, set in the 18th century splendour of the Palais Royal, There is the avalanche of A-list invitations. And then there is the arts hadget, one of the largest in Europe, with lots of charming Gallic artists to help to spend

Yet when Jacques Touhon was appointed French arts minister after the conservatives' victory in last spring's elections, the problems of his new portfolio almost outwelghed its attractions. The French recession was deepening. Edouard Balladur, the new premier, had told his ministers to trim their hudgets and the arts, under past right-wing governments, had been a prime target for cnts.

To make matters worse the new minister had a very hard act to follow. Jack Lang, his predecessor, was one of the most popular and powerful members of the socialist cabinet who, in nearly a decade at the arts ministry, had doubled its hudget and spent it in spectacular style on the Grands Projets, his modern architectural monuments. His successor faced the unenviable task of trying to erase the Lang legacy and stamp his own personality over the arts scene at a time when expenditure was under attack.

It is now almost exactly a year since Jacques Tonbon moved into Jack Lang's old office. The new minister spent his first few months battling to save his hudget from cuts: only to plunge headlong into the Gatt controversy as chef-de-combat of the Gallic assault against US "cultural imperialism". He is now dodging the jokes over his lohhy to protect the French language from the encroaching anglicisms of franglois that has earnad

been cut and I'm very pleased about that. I'd count the Gatt campaign as another success. As for la loi Toubon, it is too soon to say. But when I hear them making those jokes about me on the radio at least I know that people are thinking about

The Catt affray and the fran-glais affair have been interpreted rather differently out-

wing candidacy in next year's presidential elections.

A hard act to follow

Whereas Balladur, who comes from a privileged background, represents the pater-nalistic strand of French conservatism, Jacques Toubon is a self-made man in the Chirac mould. He was born in Nice, the son of a casino croupler who worked his way up to become a manager. After swot-

rap releases as well as lines from Rabelais. Toubon's inter-ests run from "old American movies" and "1960s and 1970s jazz", to modern drama Ionesco, Beckett and Pinter". He is also a keen collector of contemporary art, aided and abetted by Lise, his second wife who has been dubbed "Hillary" hy the ministry's staff for her assiduous attendance at the A-list parties.

Catholic taste and an affable manner, however, have not been quite enough to slay the

regime and marks a stark contrast with the uncompromising modernism of Lang. Toubon has already unveiled renovation plans for some of Paris's dilapidated monuments: the opulent old Garnier opera house and the Pompidou arts It is almost exactly a year since Jacques Toubon took centre, which was huilt in the early 1970s but is in dire need of repair after two decades of over from Jack Lang as French arts minister. tourists trudging through it. The next candidates will be the crumhling churches and

> tres created by André Malraux, the French novelist who was De Gaulle's arts minister in the "We've got to get away from elite." he says. "It might seem

châteaux in the provinces fol-

lowed hy the Maisons de la

Culture, the regional arts cen-

regions: by offering special

grants for drama groups with

touring companies and improv-

ing resources for music teach-

ing in schools. But the domi-

nant theme in his new policles

and the leitmotif of the Gatt

and fronglois campaigns - is

conservation: a concept that

fuses neatly with the avuncu-

lar culture of the Balladur

this idea of the arts being the preserve of the intellectual more exciting to the avant-garde to talk about flinging up new buildings, rather than preserving churches and châteaux. But they're popular, they're accessible and they're

1.7.5V



the French as cultural chauvinists. But such slights have been overshadowed in France itself by the new minister's success at defending the arts hudget, now frozen at

FFr13.45hn for 1994. Toubon's achievement on the financial front is all the more laudable given his precarious position in the cabinet. Jack Lang had considerable clont among the socialists, as deputy prime minister and a confidant of President François Mitterrand. Jacques Toubon risked relegation to a secondary role Ecole Nationale de l'Administration, the breeding ground for France's political elite.

Despite their differences Toubon has forged a rapport with Balladur. He has also won over the sceptics in the French arts community who, having dreaded the arrival of an axewielding conservative philistine at the arts ministry, have been impressed by his enthusiasm for his brief.

His taste may not be quite as eclectic as that of Lang, who prided himself on his ability to direction for French arts policy in the 1990s after the gauche glamour of the Grands Projets. Toubon sees populism as his

main aim. Thirty years ago only 10 per cent of the French public participated in the arts." he says. "The percentage is still the same today - despite all the money that's been spent over the past decade. What's more they're the same sort of people. We've got to change

One strand of his strategy has been to improve the quality of cultural activity in the

part of our heritage. What's wrong with that?" The Official London Theatre Guide Sunnet Boulevand Reopenson Apr. villater
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### Sleight-of-hand show

New York is entranced by Ricky Jay

hose who place magic of New York hucksters, three shows in the category of cheap and tawdry diversions are likely to have their minds changed hy Ricky Jay. An astonishingly gifted sleight-of-band artist and a raconteur supreme, Jay is currently providing a sophisticated evening's cntertalnment at New York's Second Stage Theatre, for those crafty enough to locate a ticket. Called Ricky Joy and his 52 Assistants, the sold-out show is directed by playwright David Mamet and is the toast of the city; Madonna, Lauren Bacall, Barbara Hershey, and Jerome Robbins were all in

attendance at one recent performance. Producers have tried to lure Jay to a larger theatre than Ibc tiny Second Stage, but he has wisely refused. The key to the show is lts intimacy. Jay gives the impression that he has invited friends into his living room (actually, Kevin Rigdon's woodpanelled set) to show them his best tricks, and even those in the back row are close enough to be truly flummoxed by his skills.

A bearded bear of a man, Jay performs alone: the assistants, if yoo have not worked it out yet, are his deck of cards, with which he does the most amazing things. As he shuffles and deals, cards appear where they certainly could not be and disappear as quickly. Dupes from the audience get trounced at poker, "21", and that favnurite card monte. Jay constantly plays with the audiences' minds, pretending to bobble the gags, and then revealing he was in control all along (whoops! dealt someone three aces? Good thing he saved himself a royal flush!)
This is mindboggling, to be

sure, but what takes the show

a level higher is Jay's urbane, self-effacing manner and his witty patter. He talks a blue streak throughout, which not only provides the necessary distraction from his hands. forever fidgeting with the deck, but gives us a fascinating history of deception and magic. Jay is the author of several books on the subject, editor of a quarterly Journal of Anomalies, and is the darling of magic enthusiasts like

Mamet, who has east Jay in several of his films. In the second act, the show gets proppier, and to my mind weaker; his deceptions are at their least convincing during the cups-and-balls tricks and the prank with an old-fashioned automaton. Jav is at his best with a deck of cards in his hand, even when be is just tossing the cards around, as he does at the show's end. But what tossing! He makes cards spin back to him like boomerangs; he flings them across the room, setting a menagerie of stuffed

decapitating a toy duck, toys to clanging their cymbals, and penetrating the "outer pachydermal layer" (the green

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hlt) of a watermelon after

killed a man in Tierra del

into a state of childlike

- yes, like magic.

Fuego").

nearly a dozen attempts ("the ricochet," he warns, "once

Jay's show is a playground

for adults, sending even the most jaded audience members

wonder. He does not so much

require that we suspend our disbelief as make it disappear

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### Saleroom Stag sets off bull market

painting of a stag, roaring his defiance atop a Highland crag, sold for £793,500 at Christie's yesterday. It was painted, of course, by Landseer and wowed the Summer Show at the Royal Academy in 1857. It is reckoned to be only exceeded in majesty by his "Mon-arch of the Glen", painted six years earlier. The price was lower than expected but it was a record for Landseer and demand for such very British pictures is basically confined to the UK.

With only a small leap of the imagination Landseer's stag can represent the art market seeing off the recession. For things have undoubtedly improved over the last few weeks. Pictures are luxuries rather than antique essentials, like tables and chairs. They suffered most during the art market slump of the last four years. Now the dam of frustrated demand has broken.

in the sale of Victorian pictures an early historical work by Alma-Tadema, showing the children of Clovis being educated in murder, sold for £133,500, and a portrait of Lord Tennyson by Watts, which had previously failed to sell, made £45,500. This was a good example of the auction houses persuading sellers to lower reserves, and then placing cautious estimates on the pic-tures to tempt back buyers. In Novem-ber 1992 the Watts was estimated at £60.00-£80.000; yesterday it was marked down to a realistic £40,000-£60,000.

The great breakthrough sale was on March 11 when Christie's sold 93 per cent by value of its auction of modern British paintings, a sector which bad been hadly battered in the early 1990s. A painting by Harold Gilman, a leading member of the Camden Town School, of his landlady in her bleak room, soared to a record £111,500, as against Its to a record £111,500, as against its recessionary £30,000 top estimate, while the ever popular wildlife artist David Sbeppard hit a new high of £40,000 for "Buffalo Disturhed". as against a £10,000 top estimate. Throw in a Munnings "Field of Poppies" for £128,000 (compared with the £25,000 forecast)



Landseer's stag, which sold for a record price at Christle's yesterday

and you have an auction which was the best for years. According to specialist Jonathan Horwich "prices are now back to 1989 levels", the peak of the market before the fall.

This week Sothehy's sold almost 79 per cent hy value of its second division Impressionists, with Picasso pots in demand: 73 per cent of its modern British; and almost 90 per cent of its contemporary art, always a tricky area.

Things seem set to continue to improve. Sotbehy's is offering four

major paintings in its key sale on June 28, paintings which sellers would not willingly have put on the market in recent years. All have been locked away in collections for generations and should greatly appeal to museums and discriminating collectors. The day of

the flashy painting is temporarily over. The most art historically interesting is Manet's only completed oil sketch for his masterpiece "Bar at the Folies Bergere", in the Courtauld, Underneath that most famous of Impressionist

paintings, is this composition, the origi-nal version. The £3m estimate seems modest. Also on offer is a Monet paint-ing from his poplar series, also expected to make £3m, and a portrait hy Frédéric Bazille, whose promising career was cut sbort in the Franco-Prussian War when be was 29. Finally a Picasso pastel of 1901, as pretty a portrait of a woman as you could wish for, is enticingly estimated at £600,000-£800,000.

### A theatrical life

Henry Livings is riveted by Joan's story

have read a great deal of this remarkable book on trains to and from rehearsals and I have been constantly leaping up. leaving hat, coat or script, having nearly missed my stop. But I have never let go of Joan's Book. It is certainly not well-written; there are few phrases where I would want to go back and look again for resonances and encapsulations. But this story of one of the most signifi-cant and exciting theatre com-panies ever, the Theatre Workshop, is also a profoundly personal memoir of astounding, tragic and comic times.

Joan Littlewood seems, like

an actress, to re-inhabit herself each time. The childhood chapters read like a best-girl-in-the-class essay on "My Family". Adolescence is hoydenish, selfimportant and self-glorifying The account of her first schoolgirl production (she also played Macbeth), in which she went too far for the Mother Superior, is joyful. The headmistress burtled backstage to tell the company to calm it down a blt. Which they did, to my chagrin." The early profes-sional life in Manchester is as rich as steak and cow-heel pie. She seems to meet everybody, from Laban (she does not convincingly explain how the

annotater happens to be in Manchester at the time) to Nye Bevan, who tells her the company should be playing to the miners, which she then does. Her account of Ewan McColl's marriage proposal on the tram, which develops into so violent an altercation that the driver stops, as vigorous and moving as the tender.

muddled love she comes to

share with Gerry Raffles. Once

great dance and movement



JOAN'S BOOK by Joan Littlewood Methuen £20, 796 pages

or twice you glimpse ber ruth-lessness, as when she lets it be known that the company is disbanding, in order to get rid of an old actor for whom she has no further use. She may have a conscience, but I do not think so. Compassion, yes. Her description of friendships forged in Czechoslovakia and then broken as the company leaves the Stalinized Socialist Republic is almost unbearably moving.

Think about the authors who

went through her treadmill at the Theatre Royal in Stratford. East London, and altered our perception of modern drama: Brendan Behan and Shelagh Delaney among them. The account of the creation of Oh

whot a Lovely War tells you all you need to know about story telling, and also, by implication, why the film is so dull. And ber demolition jobs on the Great and Good are meat and drink to jobbing artists. In Tunisia, helping to organise a makeshift drama festival, she intercepts a newly-arrived Peter Brook: "I warned him against introducing any of his old-hat ideas," Later, Brook eats a sheep's eye at a dinner, and she is convinced it is to get back at her.

You do not have to be even half way interested in theatre to relish this welter of a book. It is compulsive, elusive and maddening. Read it. It is an

un-literary masterpiece.

Playwright Henry Livings is a farmer member of the Theatre Workshop. His new translation of Blood Wedding opened this week of the Bolton Octa-

### Inspired by Picasso

Brian Sewell discusses Golding on modernism

hat in art is modern now? It is unlikely that in 600,000-£900,000.

Antony Thorncroft

the Quattrocento, with the Italian Renaissance half done, educated Florentines still spoke in Fra Angelico as modern, yet in the last decade of this century. John Golding, distinguished art historian, curator of exhibitions and a painter of sorts, offers us as modern, Picasso, Matisse, Braque, more Picasso, Duchamp, Gorky, Malevitch, Brancusi and more Picasso still, all firmly rooted in the first decade. Readers hoping for a belping hand with Dam-ien Hirst and Rachel Whiteread will find none offered here.

Only with Frank Stella and himself does Golding venture into the present day - but Stella he treats exclusively as a fellow lecturer and writer, and of Golding the painter of flaccid abstracts of footnote inconsequence, we must ask how it is that, revealing so sharp an eye and such honest judgment in his discussion of the old masters of this century, he can be so blind to the poverty of his own paintings, daubs that seem merely private therapy for a man far better employed in intellectual pursuits.

For 40 years Golding has steeped himself in the study of Picasso. The obsession began with his doctoral thesis on Cubism, and its present incarnation is the exhibition at the Tate Gallery; its rich fruit is a scholarly and intuitive knowedge not only of all the artists involved with Picasso -Braque, Lêger et al - or with whom he was in rivalry -

apologists who offered him support, of Tsara, Eluard and Apollinaire. The first essay in the book is indeed on Apolli-naire, the wise, witty and misguided mountebank and showman of Parisian criticism until his death in 1918, whom Golding accuses of inventing "the sort of pseudo-metaphysical jargon that is found all too frequently in writings about present day art."

Golding cannot himself be accused of jargon; he writes with utter clarity, and only a scholar of transparent honesty

VISIONS OF THE MODERN by John Golding Thames & Hudson £28,368 pages

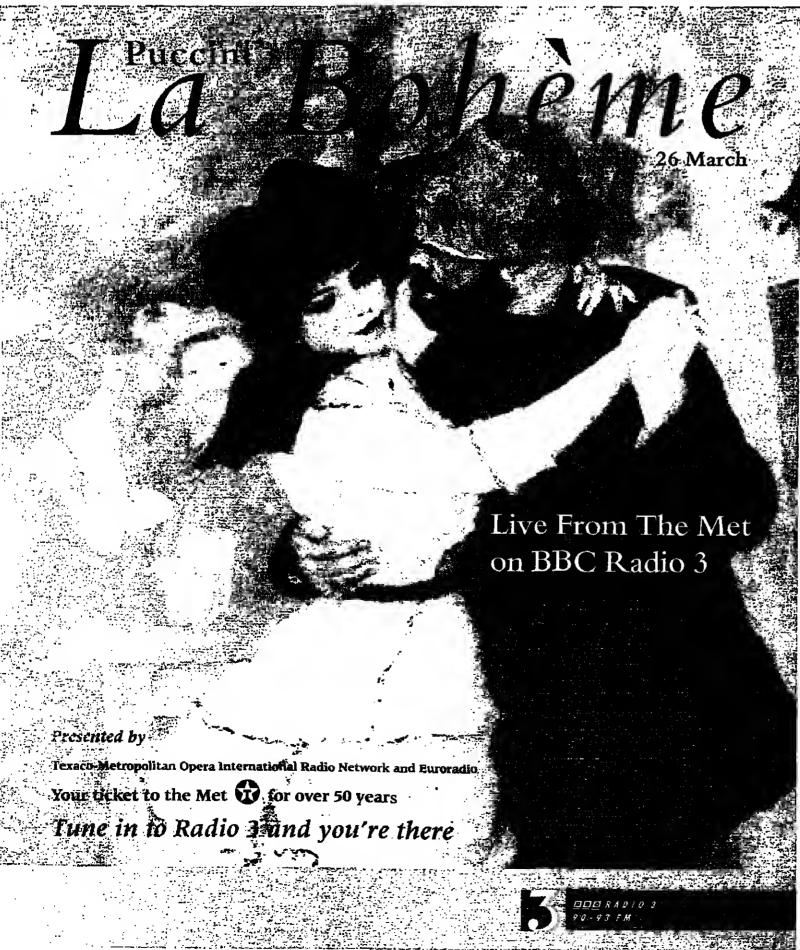
could observe of Cubist pictures after a lifetime's work that "I have come increasingly to realise that I do not really understand them, and I am not sure that anyone else does elther," which tempts the sceptic to quote Sickert - "Painting that requires literary explanation stands self-condemned. Here we have the condemnation of Matlsse and Picasso. and even of most of Cézanne's canvases.

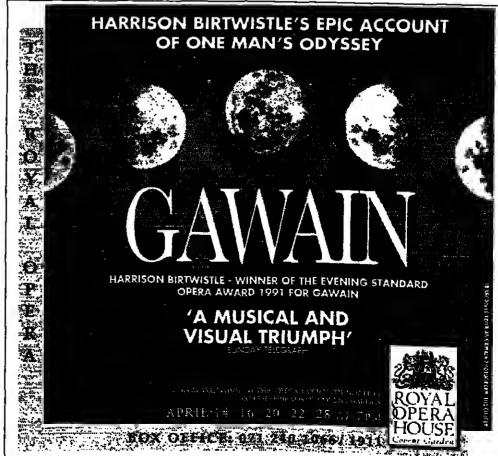
Galding may protest inade-quacy, but his commentaries on the parallels hetween Braque and Picasso in their Cubist years, on the great "Demoiselles d'Avignon", on the flowering of Gris and Leger, are passionate in their sympathy, and illuminate with such uncanny clarity that ordinary mortals may well feel that they at last under-

Matisse - hut of the critics and stand, even if their mentor

By far the longest essay is devoted to Duchamp, keyed to his mysterious, unfinished and shattered work on glass, "The Bride stripped bare hy her in 1926. Amid dense argument, Golding admits to unanswerable questions and a labyrinth of ideas from which no thread leads; "there is no solution, because there is no problem,' claimed Duchamp - but there is a problem, and in failing to arrive at its solution. Golding surveys the whole work of the old mischiefmaker, from Mr Mutt's upturned urinal to the almost posthumous tableau mort of the naked waxwork woman with her legs spread wide, seeing a cerebral kinship in the wild diversity of style.

Golding writes at a still slower pace and with emotion cooled when he treats of Gorky, Malevitch and Brancusi, as though the material has been prepared for tutorials and has adapted uneasily into literary prose - even the death of Brancusi's beloved bitch brings scarcely a spark of life to that essay, and the plodding art historian swamps the connoisseur. Though they are not without merit, the inclusion of such lectures and reviews (if these are indeed what they are) blurs the focus of the book, and at the very end it is blurred still further by the vain inclusion of himself as painter, keeping company far too distinguished. Golding's eye is at its brightest and his pen most passionate when Pic-





tual virtue. History is cinttered with the wrecks of grand theories which died of dogmatism. Unless we remain alert to the possibility that our beliefs are false, bowever well they seem to work, we might miss opportunities to learn; for the world is stranger than we think, and our ignorance far out-

strips oor knowledge. Such reflections prompt people like Rupert Sheldrake to venture what might be called "alternative science". This consists in devising unorthodox solutions to problems which orthodox science cannot solve. It also includes taking seriously the beliefs of children, mystics and stone-age people, on the grounds that modern science has forced us to shed much wisdom by its reductively piecemeal approach. Sheldrake offers us alternative science as thus conceived. He suggests experi-

### Ignorance outstrips knowledge

Alternative science is all very well but there is a limit, says A.C. Grayling

ments on the psychic faculties of pets, the boming ability of pigeons, and the organisation of termite colonies, to test whether his favourite notion, that of a "field", will explain their behaviour. Sheldrake hypothesises that everything is surrounded by fields which transmit influences and information, and which link creatures to others of their kind and their homes. The experiments he proposes are intended to test whether such fields exist.

Sheldrake offers the same solution to other puzzles, like "phantom limbs" as sensed by amputees, and the experience of

feeling that one is being watched. He claims that both can be elucidated by postulating that our minds are fields "res

ing out through the senses, projecting far beyond the surface of the body." But Sheldrake does not confine himself to suggesting explanations for puzzles. He also mounts an attack on orthodox science for not taking alternative sugges-tions seriously. Scientists, he says, are "the servants of military and commercial interests". Their objectivity as enquirers is an illusion; some falsify their results to get fame. Their minds are closed against

SEVEN EXPERIMENTS THAT COULD CHANGE THE WORLD by Rupert Sheldrake Fourth Estate £15.99, 269 pages

anything unusual because orthodoxy hlinds them. They define the speed of light and gravitational attraction as constant values, whereas these values in fact fluctuate, showing that chaos or at least radical changefulness is more truly characteristic of the universe.

Such are Sheldrake's views; and they amount to a farrage of shallowly and sloppily argued nonsense. The key notion of a "field" is left nnexplained, usefully for Sheldrake because the vaguer a ootioo is, the more it explains; the most we are told is that fields "resemble elastic bands". His account of perception, as quoted, is that mind "reaches out through the senses", which, he approvingly notes, is what uneducated folk like children and cavemen believe. He quotes bizarre anecdotes as evidence; the field explanation of phantom limbs is demonstrated by the

case of a man who kept his ampotated finger in a jar in the basement, and found that when his phantom finger felt chilly it

was because the basement was cold. Such stuff speaks for itself. The best example of Sheldrake's logic is bis claim that the speed of light varies, based on the fact that lovestigations have yielded varying values. Naively assuming that each measurement was accurate, he takes this to prove his point. It seems to have escaped him that different measoring techniques, equipment, mistakes or other factors might explain the differences.

Attacks on scientific sceptlclsm are standard among alternative theorists. They fail to recognise this as one of science's strengths. They take its disdain of their hypothesisings as proof of a conspir-acy to conceal the truth. Books like Sheldrake's, therefore, demonstrate why sci-

### Perfect poems, poor lives

Anthony Curtis on Baudelaire and Mallarmé

eats said "The intellect of man is forced to choose, per-fection of the life, or of the work" Never can that dilemma have appeared with greater clarity than it does in the lives of the two French poets, Baudelaire and Mallarme, of wbom new biographies have just appeared. Both of them sought ceaselessly for perfection, and in many of their poems actually achieved it. Between them they are largely responsible for the modern notion of formal perfection as a poetic ideal. It was their disciplined response to the interminable flood of verse that poured ont of a Victor Hugo or a Tennyson. Ironically it was the last of the fluent Victorians -Swinburne - who was the first English poet to hail Baudelaire's genius - in an article in The Spectator in 1862. Since then almost every major English poet, starting with Yeats, Eliot and Auden, has paid tribute to Baudelaire as the

founding father of modernism.

The ideal of perfection helps to explain what we find most puzzling about Baudelaire and Mallarme, their veneration for the work of Edgar Allen Poc. Baudelaire's admiration for Poc of Poe into French, one of the few things that brought Baudelaire some regular income. Though Baudelaire was by far the greater poet, it was Poe's writings on poetic technique and theory as well as the morbidity of his subject-matter that fertilised the mind of Bau-delaire. The seeds of the Frenchman's notion of correspondence - involving a synthesis through words of all the arts, music, dance, painting, literature - the bedrock of symbolism, may be found in

But, as emerges from Joanna Richardson's massive new life of Baudelaire, there were also remarkable parallels between his life and that of Poe. Both lost their natural fathers when they were little; both became mother-fixated; both had adoptive fathers of a military cast who despised poetry; both adored women but found straightforward sex impossible: both became chronic invalids; both were invariably in debt.

The last full biography of Baudelaire was by Enid Starkie in 1957. If ber scholarship could at times be faulted, Starkie was always an enthusiast and she presented a Baudelaire redeemed by her admiration for his work. With much fresh material at her disposal, Richardson gives us a remorseless march of all the grim facts, concentrating on the poet's disastrous financial situation. From his improvident youth to his death aged 46 it never improved. What makes it so heart-rending is



that his degradation could easily have been avoided. Baudelaire inherited a sizeable fortune at the age of 21. Pru-dently managed he could have lived off it - supplemented by his small literary earnings - in comfort and dignity for the rest of his life. Within a few years he had got through half of it, and had burdened himself with supporting a mulatto mistress Jeanne Duval - the Black Veous of his poetry - from whom he caught the syphilis that ultimately resulted in the aphasia (loss of the faculty of speecb) that caused him to

spend his last years as a virtual mute. General Jacques Aupick, the epitome of careerist respectability in the Second Empire, called a family council to decide what to do about his prodigal stepson. It was decided that Baudelaire's remaining capital should be administered by a conseil judicaire allowing him a small annual income. Baudelaire's stormy relations with his administrator, a family friend who kept very tight control of the purse-strings, provide an element of pathetic comedy

Apart from Jeanne Duval, two other women captured his heart - Apollonie Sabatier, the white Venus who looked

like one of Rubens models and who inspired many of les Fleurs; and the actress Marie Daubrun, who was the inspiration behind "le Beau Navire" and "L'Invitation an Voyage". Baudelaire competed for their favours among many gifted men. With the former he

> BAUDELAIRE by Joanna Richardson John Murray £30, 602 pages

MALLARME: A THROW OF THE DICE by Gordon Millan

Secker & Warburg £30, 389 pages

triumphed to the point where she finally confessed her love for him. The saddest episode of all is his inexplicable failure to turn this dream of a perfect love into a reality.

Mallarmé was one of the earliest of the younger French poets to recognise Bandelaire's poetic mastery. His own life, freshly told by Gordon Millan, professor of French Studies at Strathclyde University, was not quite such a mess, though he too suffered from continual financial constraint. He made a stable marriage, fathered a daughter who became his literary executor, and acquired a reputation in his lifetime. But his work as a provincial schoolmaster, irksome from the start, became intolerable as his poetic gift developed. Somehow he managed to get a post-

ing to Paris where his house became a forum of abstruse poetic speculation. His regular Tuesday evening gatherings were attended by many artists and writ-ers including the young Paul Valéry, his most gifted disciple. They were in no doubt about Baudelaire's genius and they developed his theory of correspondence. Some of Mallarmé's abstruse poems and sonnets, always popular with English readers, exemplify it

At least one of his longer works -"L'Après midi d'une Faune" - found a perfect musical correspondence in the mind of Debussy - and after that in the work of choreographers and dancers, Nijinsky, Lilar, Arthur Mitchell. Mil-lan's book reveals the slow evolution of the original poem. He demonstrates the contrast between the poet's tormented, precarious existence and the radiant purity of his vision. That indeed is the message of both these books.

> died a fallure in the shadow of a chaos-sowing Monkey King figure. Ha had given his life to a lost cause, but is remembered with affection because of the few dozens he rescued from the spite of the man who embodied that cause. Under the billows of Han Suyin's romantic prose, Zhou's very real qualities disappear. His portrait is painted in the literary equivalent of China's revolutionary art a saint-like, hero-ic-eyed worker gazing towards the rays of the sun of Mao.

### Tuned into the arts

his is a fascinating book, filled with tables of statistics and musical anecdotes. If the two sound incompatible, that chimes with the career and charecter of the author. He describes leaving a cheerful lunch whilst Chief Economic Adviser to the DTL On hearing a two-oote fanfare of minor thirds uttered by a passing ambulance, he competes with his host in identifying 12 other themes that begin with minor thirds - from "Colonel Bogey" to the Quartet from the first act of Fidelio. A rare competition for a manda-

The centre-piece of the book is the Orchestral Resources Enquiry of 1969-70. Sir Alan Peacock, on the basis of his polymath knowledge of music and free-market economics, was commissioned by Lord Goodman, then chairman of the Arts Council of Great Britain, to head the enquiry. His committee, full of maestri, listened to a dialogue of the deaf orchestra managers who damned modern composers; composers who regarded the audience as necessary for acoustic reasons only; conductors who thought the orchestra was becoming a museum piece.

The enquiry produced two particularly contro-

versial recommendations: earnings in regional orchestras were to be raised to the same level as those for London; and direct subsidies were to be given to only two out of the four London orchestras. Peacock describes with relish how the main recommendations were thrown out by the Arts Council even in advance of publication.

How familiar it all sounds, a generation later and not long after Peter Palumbo and Anthony Everitt bit the dust following similar attempts to reform the organisation and subsidies of the

London orchestras! Peacock, though, is not e man given to falling on his sword. He went on to become a member of the Arts Council himself and chairman of the Scottish Arts Council. He compiles a delicious fantasy of complaints from dissatisfied Scottish arts organisations: "Take Glasgow-based clients. They're a funny lot. Some don't make moan at all and seem almost trusting, and others write

you polished letters which you know mean the Glasgae equivalent of 'A'll smash yer face in'. Edinburgh is different; very sniffy letters with postscripts like 'I would have you know that my Chairman is the brother-io-law of the Secretary' of State's cook' - menacing words presaging a sleepless night for me."

He goes on to describe his vain attempts to design a policy that would eventually have put the Arts Councils out of business and helped the arts to become largely self-supporting: a tri-

umph of hope over experience.

He had a few successes - for example his
Young Scots Card that gave young people discounts to Art Centres all over Scotland and that he saw as a preliminary to vouchers entitling

> PAYING THE PIPER by Sir Alan Peacock EUP £30,50, £12,50 pb, 168 pages

consumers to reductions in the price of cultural goods chosen from an Arts Council list. He wished to see public perception of the arts translated into the power of the consumer to choose which art-form to support.

There is a gentler side to Peacock's cultural economics. He quotes with approval the comment of two American professors that, "few of us are willing to take the responsibility of passing on to future generations a country whose beauty has been destroyed". I suspect that this romanticism underlies the apparent harshness

of much of Peacock's free-market approach.

Peacock has a capacity for irritating experts.

The forthrightness of his views and his natural iconoclasm are evident in Paying the Piper, which is compulsory reading for anyone enter-ing the field of arts sponsorship. I trust Lord Gowrie will buy a copy and keep it under this pillow when he inherits, upon April Fool's Day, the mantle of Lords Goodman and Palumbo at the Arts Council, It will help him succeed.

Tim Renton

### Thrillers/J.D.F. Jones

## Shining knights

modern-day Florida is John D MacDonald; the word thriller is madequate. He died eight years ago but his principal creation, Travis McGee, lives on.

There were 21 Travis McGee stories and they have become classics of popular fiction because MacDonald had an dea of genius, to translate the Arthurian knight of medieval chivalry to 20th-century Amer-ica. Travis McGee is therefore much more than a bronzed and battered middle-eged beach bum; he is more, and more interesting, than the routina private eye: he is an archetypal

But John D MacDonald is also important because he is the master of the Florida School which today promises to dominate American crime fiction. Carl Hiaaseo is one of the newer and most successful members, a Miaml journalist with a wild satirical humour. James Hall is another, and is clearly pitching to be MacDon-ald's heir. What they all share is an obsessive rage about the rampant commercial over-de-velopment which is rapidly destroying their Florida. But

their books are more than "eco-thrillers". James Hall's Mean High Tide s his fifth novel. Like McGee, his reclusive drop out hero Thorn is bronzed, battered, middle-aged, etc., with a similar taste for sea and sun and sex and a hatred of bureaucrats and businessmen. The sama characters and locations crop up. Thorn's girl is mur-dered (he has a habit of losing the women in his life). There is a maniac with a loopy daughter and a plan to breed red tilapla (that's a fish!) which will destroy the ecological balis very violent, his villains are very villainous, and the sex is more explicit than MacDonald. the old-fashioned romantic. would have sanctioned, but he can write almost as well as his master and the dialogue is as strong as Elmore Leonard's. What he does not have - and

MEAN HIGH TIDE by James Hall Heinemann £14.99, 340 pages

THE DEVIL KNOWS YOU'RE DEAD by Lawrence Block Orion £15.99, 361 puges

SACRED CLOWNS by Tony Hillerman Michael Joseph E14.99, 284 pages

may not understand - is the universality of McGee, the knight in not-so-shlning

Mandarin have just re-issued Under Cover of Daylight, Squall Line and Hard Aground (not about Thorn) in paperback. Start with the first.

Far to the north, in the differently-polluted streets of New York, Lawrence Block is bidding to be the eventual heir of Robert Parker. The American hero these days has to be a credible, fallible human being - a resurrected James Bond wouldn't stand a chance - and, in these enlightened times, it helps if he has a long-running Relationship with a real live woman, not a succession of

Block's triumph is Scudder, the ex-cop and alcoholic who

The great novelist of ance of the region, Hall's world seems to spend a lot of his books either in an AA meeting or sipping club soda in Irish bars. The girlfriend, Elaine, is an East Side call-girl. Again, they are both in early middleage and, despite their lurid background, they both turn out to be interesting and credible people.

The Scudder books have been slow to cross the Atlantic. A Ticket to the Boneyard, just re-issued hy Orioo in paper-back, was e terrifying and bril-liantly successful story of their being terrorised by a psychotic murderer. The Devil Knows You're Dead takes us into slightly quieter waters, starting with the motiveless murder of a yuppie lawyer on Eleveoth Avenue. Block has the confidence to take his plot slowly and to build in a serious novelist's consideration of themes that lesser crime writers steer clear of - the justifi-cation of suicide, for example. His underworld is coovincing and alarming; he has that vital page-turning compulsion; he deserves all the plaudits.

Tony Hillerman is an authority on the Navajos who had the fascinating idea of setting a crime series in today's Indian territory. His double act of Lieutenant Leaphorn and Officer Jim Chee of the Navajo Tribal Police is cleverly bal-anced: Leaphorn is widowed and wise, Chee wants to become a shaman as well as a good cop, which offers all sorts of tensions for a novelist. To my mind Sacred Clowns, which has even more anthropological business than usual, is a bit flat, but it will no doubt satisfy the devotees.

### China's Holocaust, the Cultural Revolution, premler Zhou En lai drew up a Schindler's list of those he wanted to protect from the forces of

death and destruction. His maln Ark was Peking's Hospital 301, to which he had healthy targets of the Red Guards' wrath confined. The numbers he protected were few hut today he is chiefly remembered with affection in China because of these efforts and his desperate work to keep the nation affoat in the chaotic seas, in reward for which his muster, Chairman Mao Zedung labelled him China's housekeeper.

One would bave thought that, after the chorus of contempt which greeted her twovolume hagiography of Moo, The Morning Deluge and Wind in the Tower, an instinct for self-preservation if not a sense of shame would have inhibited Han Suyin from attempting a hiography of Zhou En-lai. Mao's faithful prime minister spent the last years of his life fighting cancer and vainly trying to limit the damage inspired by the senile monomaniac Chairman, his termagant wife and the Gang of Four.

The Mao volumes ludicrously presented the Chairman, to quote from the blurbs

### China's housekeeper

on their dust-jackets, as "a modest man and, moreover, a man merciful to his enemies uncorrupted by power," a judgment et odds both with historical truth and with any intellectual honesty. Mao had qualities as a thinker and a charismatic revolutionary still acknowledged in China, but as a disas-trous peace-time leader he was a monstrous egoist and a ruthless tyrant.

ELDEST SON: ZHOU EN-LAI AND THE MAKING OF MODERN CHINA 1898-1976 by Han Suyin Jonathan Cape £25, 283 pages

In writing this gushing tribute to Zhou, Han Suyin does her best to do justice to the bitter struggles of his last years while avoiding flat contradictions of her own deification of Mao. But, despite endless evasions, prettification and an insistent incantatory prose style, she fails by a long chalk to bring it off.

The introductory paragraphs set the tone: "Beloved Premier thus, running the words together. Somehow because of him we all felt life was worth living ... " By the final chapters Han Suyin has transmuted this dedicated Marxist revolutionary into a Confucian gentleman and ends apotheosising him as a Christ-like fig-ure, dying painfully for milllons on the cross of Mao's

Cultural Revolution. Like certain other lady novelists, she reproduces the thoughts of others as history. She presumes that Zhou's reaction to his betrayal by friends was "grief unspoken, swal-lowed down, invisible," and records the reaction of the audience to one of his last appearances: "He is back, he is back,' one could hear the thought from every brain, though not a word was said." Han Suyin bids fair for the title

of China Wetchers. The writer ignores or plays down facts which fit uneasily into her theme that both Mao and Zhou were benign, if occasionally fallible, heroic figures and their enemies evil. The death of Llu Shaoqi, the main target of the Cultural Revolution, occurs with no menlion of

of being the Barbara Cartland

medicine-less on the floor of a freezing cell.

She does record that Mao never bothered to visit his pre-mler on his deathbed but reports that his nurse claimed that she saw "tears running down his face" while he watched evening television on the day Zhou died – an unlikely tale. Better sourced is that a coarse poem by Mao ("Don't fart or the beavens will be turned upside down"), was read to the dying Zhou, who wept before he died. Mao did not attend the funeral ceremony, an absence Han Suyin does not note.

Zhon was, of course, a very considerable leader of great charm which I have seen him use to enormous effect while manipulating a roomful of foreign journalists. Evidently, he employed it on the author. Zhou used his charm and intelligence to rule, dominate, persuade, calole and, in the end. to survive. Back in 1928, Zhou had said, "For the sake of the Revolution, we must even become like a prostitute." That turned out to be his fate.

In the final analysis, Zhou

Essential reading for a bookworm' Helene Uniff Lauttor of & Charing Cross Road)

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KEGAN PAUL INTERNATIONAL

### Cookery/Philippa Davenport A pork pie to ponder

treet foods in Britain ere not what they were. Where is the gingerbread man? Where are the sellers of ripe cherries and hot warden pears? Where is the bell-ringing travelling pieman? All we hear now is the megapboned tinkle of Teddy Bears' Picnic as Mr Whippy vans cruise the housing

In some rural areas mobile fish and chip kitchens splutter from village to village. In cities the stench of over-stewed onioos belches from ham-burger stands. Only as Christmas approaches do things improve when the chestnnt vendors take over.

Pies were once the most popular of all street foods and piemen were familiar figures with their trayloads of wares. Fillings of mutton, beef, eel, and fresb fruits in season were relished. Pork pies, however, were always hot favourites.



Recipes for pork pies abound. Strong regional tastes are evident and there are some very localised versions indeed, particularly in the bunting sbires where the wisdom of carrying a good pie in your saddlebag (and a hip flask) was weil understood. Just the ticket to sustain an energetic sportsman all day - or to com-fort an unseated rider ditched

Melton Mowbray pork pies are still famous, spiced with anchovy and cayenne, Nutmeg and allspice were favoured elsewhere and herbs such as thyme, parsley and sage in other places. In some areas the addition of apples, enions and/ or cheese was favoured. Elsewhere the inclusion of eggs.

chicken or veal was preferred. Some of the pork pies made and sold in earlier centuries were probably as dire or worse than the sawdust-dreary mechanically recovered meat pies that late 20th century publicans microwave for their customers. But the best must have been very good indeed with their thick and decorative pastry casing and their filling of succulent, flavoursome

The pie crust frills that now flute our collars and cuffs began life as pastry decorations of course. And the flesh of large, free-ranging, long-lived plgs is unquestion-

ably superior to that of juve-nile runts factory farmed by producers obsessed with low-

PORK & PIPPIN PIES

(serves 6-8) These can be served hot or cold and would make a good choice for Easter picnics. I have used lean end of belly of pork partly for economy but mostly because of the rich texture it gives the grevy. Hannah Glasse, writing in 1747, recom-mended a more refined version of the pies using small steaks cut from a loin of pork, white wine instead of vinegared water, and no onion. Loin, being more tender and drier, needs no pre-cooking before baking.

For the filling: 3 lb lean end belly of pork or 2% lh thick boneless slices of belly of pork (in other words enough belly to yield I'lb pork after bones and rind are removed); 60z onion; 90z sharp aromatic apple (Braeburn from New Zealand make the best choice at this time of year): a little hutter; freshly grated nutmeg, 1 tablespoon tarragon or white wine vinegar mixed with 1 tablespoon soft brown sugar and 4% fl oz cold

For the crust: 60z wbolewbeat flour; 60z plain white household flour; 30z butter; 30z lard; beaten egg to seal and

Bone the pork, if not already done, de-rind it and cube the meat. Chop the onion finely. Peel, core and chop the apple. Put all three ingredients into a lightly buttered casserole. Season with salt, pepper and plenty of nutmeg and pour on the vinegared and sweetened water. Lay the pork rinds on top and cover with a well fitting lid. Cook at 300°F (150°C) gas mark 3 for 2½ hours.
Discard the rinds, letting the

juices drip back into the casseaside until cold. Make the pastry, seasoning it well. Use half to two-thirds of

it to line the base and sides of two 61-in-7in springclip cake tins or two small oval pie dishes.
Divide the ple filling between the pastry-lined containers and cover with lids rolled out from

the remaining pastry. (NB: if using pie dishes, do not lay the pastry on the rim of the dish in the usual way but seal the pastry sides and lid with an ward movement to frilly collar, as though making a raised pie.) Glaze the pies with beaten egg and make steam holes.

Bake on a pre-heated baking sheet for 15 minutes at 425°F (220°C) gas mark 7, then at 325°F (160°C) gas mark 3 for 1%

Let the cooked pies rest for at least 6 minutes between baking and serving if they are to be eaten hot. Better still, serve them cold when they can be cut into jellied wedges.



### Olwyn and the giant lobsters

be e regular cal-ler to the late-night radio request programme in Hong Kong. Wagon Lee, presumably a man with e penchant for the overnight services of the European railway system, was a columnist on a iocal paper.

Names are peculiar things. The gender of my own is often confused — once, this led to being confined overnight in the women's cahin section of a Swedish ferry.

So what about the name Olwyn? The very picture of Welsh womanhood. Healthy cheeked, leek-eating, daffodilgrowing. Wind from the Beacons blowing through blond hair. Chapel on Sunday evening. nings. Cardiff Arms Park with the lads. Dylan Thomas. The Eisteddfod.

Not this Olwyn, though. Olwyn Weerasekara is a man. A native of that magical but, sadly, strife-filled island of Sri Lanka. He is also keeper of one of the world's more unusual

"I think maybe my father had a Welsh girlfriend once and decided I should commem-orate her," says Olwyn. The name has never bothered him. He gets on with what he knows best - cooking and sharing drinks and chat with custom-

Olwyn's - or the Beach Wadiya restaurant - is on the open-sided three-wheeler. Turn off the main road going south. Go down a dusty, pot-holed track towards the sea. Take e left. A few desultory fairy lights hlink in the distance. "Olwyn's," says the driver. You stop and make sure there are no hoots from encoming

The Beach Wadiya is on the other side of the railway tracks, perched on a strip of sand between the trains and the sea. Levering the flesh out of a crab claw might be interrupted by the very close rumble of the southern express. Olwyn's speciality is lobster, Lots of them. Grilled, poached,

fried – with butter and garlic, with chilli, with curry. Colombo's afictomados ring beforehand to place their orders. Then, they know they can be sure of Olwyn's personal touch in the cooking.

Later, being partial to a drink or two, Olwyn tends to be pre-occupied elsewhere, mainly in the cut and thrust of

mainly in the cut and thrust of intellectual conversation at various tables littered round the sand. "What is life for but to enjoy a few fragile moments like this?" he says. The train goes past, making the restau-rant — and life — seem very

fragile.

"Of course, people come here for the food, but it's not just that — it's more for the, how

Kieran Cooke risked being brained by a coconut, all in the cause of food

shall I say . . . " His verbal meanderings are interrupted by a slight hubbub et one table. A cocount has dropped from a tree, nearly flattening the bald-headed diner underneath.

With commendable sangfroid, Olwyn waves at the rather startled gathering and tells the waiter to take a jug of the local coconut toddy across. "Nothing like good, strong toddy for putting the world right," he says, with a sharp slap of the thigh and a hearty roar of laughter.

The lobsters arrive. Two of them, stretching across the table. But I am not allowed to eat. First, I have to examine the weighty books of customers' comments.

Sample: "I am from the USA. I have not eaten yet. But look forward to my prawns. I hope on my next visit I can write in your guest book again and tell you how good the food was or was not. Regards, R.M. Schwartz."

Schwartz has no other entry. Perhaps the prawns were not up to scratch. More likely, the toddy froze his literary abilities. Or he was brained by a

stray coconut.

1 crack a lobster claw, but
Olwyn wants to show me the pictures. A group of very red-faced diners. "The England cricket team – they all came here and stayed till very late. We even had some bowling on the beach"

the beach." Perhaps googlies go better with toddy.

with toddy.

"Olwyn, I really must get back to my lobster."

"All in good time. Life should not be rushed. Now look at these pictures."

Olwyn is a fan of the late Elvis. So, he had an Elvis lookalike competition at Beach Wadiya. It was one of the highpoints of the restaurant's existence. Lobster, toddy and rockalula-baby.

a-hula-baby.

A frisson of excitement runs among the tables. Sri Lanka is playing host to Miss World Tourism. Several of the girls have found their way to Olwyn's. Each one of them off

tall, most of it legs.
Olwyn jumps like one of his crustaceans on the way to the griddle. "So honoured ladies. Of course we have room."

There is only one table with space. Mine - et present occupied only by two sadly

neglected lobsters. On one side, Miss Poland. On the other, Miss Latvia. "Rieran? But that is a girl's

name, yes?" says Miss Poland, in a tone that brooks no contradictory opinion. Olwyn? says Miss Latvia. That is a very sweet name. It is a Sri Lankan name, no?"

Olwyn waves for more toddy. The train goes past. The lob-sters do a Fred Astaire on the table. "We will eat your lobsters," says the long legs from War-

"You are so kind," says the twinkling Miss Latvia to ■ Beach Wadiya, 2 Station Avenue, Wellawatte, Sri Lanka.

Wine

### Well-travelled grapes

almost over, in the southern hemisphere that is. Just back from a quick fix of carbon dioxide and grapeskin smells in Australian and South American wineries. I am baunted by two very differ ent images of today's wine industry. In the Yarra Valley outside Mel bourne, in the temperature-controlled hangar that is Moët & Chandon's Australian offshoot winery, e stack of giant metal bins filled with Pinot Noir grapes wait patiently until Domaine Chandon's small team of cellar rats. and some extremely shiny equipment, are ready to press them into e new vintage of Green Point sparkling wine. The 1991 is yours for £10.49, up 50p from the 1990 because of spiralling

The 1994 wine harvest is

What makes this sight remarkable is that these tight, healthy bunches of shiny black grapes were picked four days earlier in the far south of Western Australia and have been shipped, in a refrigerated truck, across the notoriously unforgiving Nullabor Plain – the distance equivalent of shipping grapes from southern Tur-

This is the Australian way of doing things – pragmatism unfettered by tradition, spurred on by a sophisti-cated market st home and abroad. A few days later I watched the 1994 vintage being delivered to Penaflor in Mendoza, Argentina's largest winery. Dozens of magnificently ancient lor-

ries stood waiting their turn between weighbridge and continuous press, piled high with e jumble of indige-nous Criolla and Cereza grapes, oxi-dising almost visibly in the sunshine. Penaflor boasts the world's largest

wine vat, e subterranean concrete cyl-

I have just received the menn

perplexed. It reads like a badly translated tourist meou from

the backstreets of Marseille. Alright, I am a pedant, but

what exactly is "vinaigrette

are not the strong point of the

Ramsay). Why is it a roasted and not a roast pigeon? Is a "vinaigrette of vegetables

pressé (nor are plurals) e soup, given that the implication is

"sauce épices" all have English

less bewildering. Pigeon poché

that everything has been liquidised? "Girolles",

"beignets", "pomme" (sic)

translations which would be

grillé is presumably "poché et grillé" or "poached and grilled" in English?

word "jus". The standard

luices" in the form of an

The most striking thing is the repeated use of the trendy

French dictionary Petit Robert tells me that this could be

"pice" in the accepted sense

unthickened gravy which has

crustacés" (French genders

chef, Scotsman Gordon

from the acclaimed London

restaurant "Aubergine" (11 Park Walk, SW10. Tel:

071-352-3449) and I am

inder 10m high and 36m across, carefully painted on the outside to look

like wood. Dinner parties for 500 have been held inside it. More usually it is filled and emptied every two months - with enough wine to fill almost 7m bottles, or 5m of the litre cardboard Tetrapaks that are so popular with South American wine drinkers.

intrigued, I asked to taste the wine blended in it. Termidor, Argentina's best selling wine, after being shown the increasingly exciting Trapiche range that is groomed for export markets in one small corner of the winery. The white, musky juice of these local grape varieties makes up all of the white and half of the red Termi-

I defy a European palate positively to enjoy the flavour of the white, but the red was respectably coloured and masked by a hlend of Tempranillo, Barbera and Sangiovese (one of Calif-ornia's most sought after grapes at the moment). Termidor sells for just

1.20 pesos (80p) a litre. Given the domestic taste for heavy, low-acid almost-oxidised wines that would be impossible to sell outside Latin America, and given the antique nature of most Argentine wine tech-nology, it is a miracle that a dozen or so winery owners in Argentina are now enthusiastically gearing up for export. The wine industry is currently one of Argentina's most significant

investment sectors. The Argentines are several years behind their neighbours across the Andes in this respect. Stainless steel has become much less of a novelty in Chile over the past few years, and Chilean wine has an established market for mexpensive Cabernet Sauvignon in the US, UK and other parts of northern Europe. But the Chileans are all too aware of Argentina's poten-

Jancis Robinson finds striking contrasts between the wineries of the new world

tial as the world's fifth biggest wine

As Argentines are wont to observe somewhat smugly: "We're not really interested in what the Chileans do, but they're always worried about

what we're up to."
Chilean wine exports slowed last year, but the 1994 harvest is the first prolific, if slightly cool, one for some time and grape prices have slumped accordingly. This, coupled with increasing winemaking skills, may help to win more customers, although the real difficulty is communicating the quality-not-quantity message

across the winemaker-grapegrower divide. (Wine producers are therefore investing heavily in suitable vineyard land and Santa Rita, for example, expects to buy in no more than a fifth of its grapes by 1997.)

Australian wine producers, on the other hand, are in a frenzy of export activity. Many of the most landed now send more than half their production overseas, mainly to Britain but increasingly to Germany and, to a more limited extent, the US. Sweden is also an avid consumer of Australian wines shipped there in hulk.

Wine now represents more than half of Australia's exports and it is the stated goal of its wine industry that exports should be worth A\$1bn (£480m) by the year 2000. New vineyards are accordingly being established all over the country, especially in the coolest, most south-eastern part of South Australia (a state which has yet to emjoy the phylloxera experience), and in the deep south of Western Australia - no longer so isolated,

it would seem. The domestic market, a highly sophisticated one in which connoisseurship is spread both deeply and widely, is increasingly peeved at seeing so many of Australia's finest wines sailing away from the country's heavily unionised quays, and prices have been rising as a result. (Australia's first \$100-a-bottle release, Yarra Yering's Meriot 1991, is sold out.)
Grape prices for the 1994 harvest
are at an all-time high as producers

Tel: Colombo 588568.

jockey to meet demand while new vineyards come into production. Some "boutique" producers with deep pock-A\$2,000 a tempe for premium grapes such as Cabernet Sauvignon and Chardonnay.

The interesting development this year is that Shiraz, Australia's Syrah which has for long been the country's most planted red wine grape and has been despised for it, is now commanding the same price as Cabarnet in many regions, particularly in parts of Victoria and the Barossa Valley where it performs particularly well.

Earlier this year Australia signed a bilateral trade agreement with Europe which formalised its wine labelling, prohibited the use of such terms as Champagne, Hermitage, and Burgundy in the long term, and ratifed exact proportions of grape varieties and regions which would be allowed in blends. In theory, Australian wines should henceforth hecome more "European" in constitution, but there are few signs that Australian wine-makers will abandon their hallmark practice of blending the produce of a palette of wine regions which may be many hundreds of miles, and styles,

■ Green Point 1991 is a forward, exuberant, come-hither champagne method wine selling for £10.49 at bigger branches of most major chains. Trapiche's best buys are the Malbec 1990 £3.49 from Morrisons supermarkets and, a real humdinger, Medalla 1991 Cabernet Sauvignon 26.95 from Grape Ideas of Oxford.

> London 13th April 1994

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**Appetisers** Jus one of those things



not become a sauce. This would explain "Jus tarragon", "jus rosemary". "thyme" "Madeira" etc, but not excuse them. Keep them wholly in French: "jus parfumé au romarin", "à l'estragon" etc. and be less eclectic. As for the "jus Granny Smith" on the crème brûlée I suppose that is plain old apple juice.

Elucidations and examples of similar gobbledegook gratefully received.

■ The Guild of Food Writers, launched the 1994 Jeremy Round Award, to find the best young food writer. Entrants, who must be under

25. are invited to write a stimulating, mouthwatering or witty piece about sausage in no more than 800 words. The prize of £500 will be presented at a luncheon at Nico at Ninety, Park Lane, London, in mid-June.

Giles MacDonogh sponsored this year by restaurateur Nico Ladenis, has

Closing date for entries is Friday May 13. Entries should be sent to The Secretary. The Lebanon Park, Twickenham.

Middlesex TW1 3DF. Philippa Davenport If you plan to be in

Cambridgeshire over Easter and are looking for an outing that will satisfy a variety of tastes, you might aim for Elton, just off the A605, eight miles west of Peterborough.

For those who cannot resist stately homes, Elton Hall will feed the mind, and a branch

of Loch Fyne Oyster Bar, housed in Elton Hall's old dairy, will feed the body with west coast seafood. Prices are modest and opening hours from 9am until 9pm seven days week. For menu details ring 0832-280298.

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احكذا من الاصل

# There's room for growth in the shaving market

t must be fun working ea a marketing execu-tive for a fancy cosmetics company: big hudgets: a chance to put the imagination into overdrive and create new fashions for the workaday to aspire to. Riveting, absolutely fabulous.

Experts at Chanel, the Parisbased perfumery, have enjoyed preparing for the May 2 UK relaunch of Pour Monsieur, the range of shaving products dating from 1955. Their aim, says the glossy artwork, is to revive "the art of shaving ... to a whisker".

In their terribly d la mode minds are images of tradi-tional, grey-flannelled English gents, luxuriating on chrome barbers' chairs; of silken-faced chaps who have rejected 1980s designer stubble and, yet, are sufficiently modern to he happy with dabbing a ilttle scented moisturiser on their

So journalists, including yours truly from the Financial Times, have been invited for a complimentary shave at Claridges, a pot of coffee after-wards, a spiel from fresh-faced. Freoch-speaking mistresses of public relations on the importance of silicon derivatives to the adhering properties of shaving cream, and a complimentary package of Pour Monsleur products.

The 1990 launch of Chanel's successful L'Egoiste range aimed at the mysterious, amorously-inclined male -included slap-up romantic dinners for fashion writers and spouses (come to think of it, the life of e fashion writer is pretty fun too, once you swallow the ignominy of being manipulated by the marketing

Ralph Atkins reports from the cutting edge of cosmetics

Of course, not everyone is taken in. Shaving ls, in essence, a chore. No amount of expensive perfume or imagery is going to remove the drudgery. There are just three aims of shaving: to be rid of any trace of beard, to smell nice (particularly to the female of the species) and to avoid bits lying at the bottom of the sink when your partner next uses the bathroom. If any cosmetics company could make a product that achieved all three, and sold it in plain containers, I would buy a vat-full.

against down-to-earth criteria, is the Pour Monsieur promotion all piffle? I'm not sure if I rave about the barber's shop. Shaving is a practice reserved for a pre-breakfast scramble to look respectable - a time when the mind has not yet downloaded communication skills. But it makes a change to have someone else tending to all the inaccessible places of the face, and to cleaning the aink afterwards. There is also an art to ahaving, alheit quickly acquired: the use of hot towels to soften the bristle; the use of the cut-throat razor along the

major arteries. Chanel has its work cut out, however, if it believes it can revive the generation of Swee-ney Todd. So far has demand for a shaving service fallen that Claridges only trims about four people a week, at £10 a head. Rival luxury hotel The Waldorf, though offering a full male hairdressing salon, does not provide such a service at

grain of tha beard, avoiding

More obviously, the relaunch of Pour Monsieur is intended to throw off the product's alightly old-man image and boost sales to chaps willing to pay £10.50 for a can of shaving foam or £21 for a 100ml bottle of aftershave. To achieve this it has been reformulated - all those extra silicon derivatives - and repack-



A close shave: Ken Collins, hairdresser at Claridges, in a smooth routine

aged. It is now going to be sold in clouded, not clear, glass bottles; the grey used for the shaving foam's container is lighter.

There is plenty of room for growth; so far Pour Monsieur

the cosmelics market Chanel sells six times as much of its ladies' perfume No 5. But the company must reckon it cannot be too long before as many men as women care about how

Pour Monsieur fares well. I dard pre-electric lotion or afterthought of trying a proper con-sumer test, but a sniff aloog the shelves of Boots the Chemist proved the only challengers are the equally expensive products from other perfume bouses. In comparison, stan-

shaves smell like white spirit. When it comes to the top-notch products, the differences are a matter of taste, (Incidentally, Claridges uses its own brand when not running promotions

tions. She said many people

were repeat travellers who

"know where to go and and do

Pour Monsieur is described as combining Sicilian lemons. cardamom, oak moss and Virginian cedar. It is certainly emony, as in tarte au citron rather than washing-up liquid. "Prooocor," said my wife, but I



### When in London say 'Chodo

t is lunchtime in Hanover Square in central London, and House of Hanover is crowded with tourists filling their shopping carts with Walkers sbortbread, Wedgwood china and Twinings tea. A saleswoman rushes over to a man who has wandered toward a rack of Burberrys raincoats. Excuse me sir, those coats are for women," sbe says, steering him to the men's side of the department. "We bave many stylish items," she exclaims

They're very cheap. Actually, she said something more like: "Suimasen, sochira wa josei na mono desu. Kakkoii mono arismasu yo. Yasui desu yo." For House of Hanover is not just a run-of-the-mill souve nir shop. Along with several other such stores in London, many with familiar Japanese department store names, it caters almost exclusively for apanese tourists.

Many of the staff in these shops are Japanese, as are 70 to 99 per cent of their customers. The shops carry largely the same range of typical Brit-ish products, but the ethos in the stores is imported from home. At Igirisu-ya, for example, formal announcements over the shop sound system thank the shoppers for their patronage in formal Japanese, and bowing clerks murmuring "Irasshaimase" ("Welcome to our atore") can be seen in

must bring back omiage - souvenirs - for everyone,

The Japanese are among the most generous spenders to visit England. According to British Tourist Authority figures, the Japanese spend 16 per cent less time in Britain than all other foreign visitors, but part with 37 per cent more

been compiled for 1993, the BTA estimates 580,000 visitors

Many of the goods in the shops, although available in Japan, are as much as 70 per cent cheaper bere. But according to Noriko Mogami, assistant manager at Takashimaya: "A lot of Japanese have a business-orientated mind and they know a lot about bow much things cost. As soon as they come into the sbop they bring out their calculators and if

Although figures bave not

travelled to Britain from

Japan, spending around £312m,

up 8 per cent from 1992. The

number of visitors has grown

Three main tour companies.

Japan Travel Bureau, Nippon

Travel and Miki Travel, serve

about 155,000 tourists a year

between them. They deliver cli-

ents to the Japanese shops at

the end of half-day bus tours,

sometimes for just 20 frenzied

common - shopping must be aqueezed in between slght-

For those whose visits are brief - and a two-day stop is

steadily since 1978.

minutes.

In London's special Japanese shops,

there are no language barriers and

they won't buy lt."

they want."

While she spoke a Japanese

mother and daughter huddled

over a pile of Ballantyne sweat-

ers, punching the prices into their calculators. "So £40

At House of Hanover, man-

choosy. He said shodo-gai

not go to Japanese shops any more. They now go to Sloane Square, Kings Road, Covent Garden and the markets. "Now we are asked many times how to get to Camden or Portobelio so we are becoming a tourist information centre." As more travellers break they think an item is not much away from the traditional cheaper than it is in Japan, package tour, shoppers will branch out in their shopping

habits. Mami Tanaka, a university student, was travelling for nine days in London with two friends. Although they went on they accept yen. Motoko Rich reports one bus tour, they had been scouting through Harrods, Marks and Spencer, Selfridge's, Laura Ashley and Liberty.

Staff at many high street shops frequented by Japanese tourists say they considered them good customers. "They

are very polite," said Miss Olga

Gasson, e sales cierk on the ladies' rainwear floor at the Burberrys Regent Street

Some 42 per cent of Burberrys' sales come from Japanese tourists, and the company makes special small sizes for Japanese bodies.

Liberty gives out extra bags to Japanese customers to use as gift wrap. These stores also cater for Japanese shoppers by placing Japanese speakers in their most popular outlets. market store and two in the

Regent Street store.
Liberty on Regent Street employs one Japanese speaker and is teaching several of its staff who work in the departments where Tana Lawn scarves, fabrics and bags very popular among Japanese

women - are sold. One of the most important phrases that staff are taught is "Chodo ii" - "That'a perfect!"

### seeing, theatre-going and res-taurant hopping. The apecial Japanese shops make things every department. Shopping is an essential easy: there are no language component of a Japanese trip barriers, they provide VAT abroad and according to the refund services (Sogo in Picca-British Tourist Authority, Japdilly antomatically calculates anese people regularly list the refund on the sales receipt, good shopping as a reason for and the back of the receipt is a coming to London. Japanese customs form) and they accept Old idea: new greeting Keeping up with the designer age

ven in the age of fax, municating computers, there is still no better - or more popular - way of communication than the greeting card. According to the Greeting Card and Calendar Association, 2.427m cards are sold each year in the UK alone. Greeting cards are keeping

pace with our increasingly design-oriented times. Individual artists, craftsmen, photog-raphers, illustrators and architects are turning their hand to the art. Cards now display a range of design techniques and there is a wealth of choice. According to Christopher

Cordingly, of Art Angels Publishers: "It is a heavily populated industry in which you have to carve your own niche." He looks for a distinctive style and images which have a universal appeal. Lucy Clibbon is one of four recent art school graduates he has commis-

Initially inspired by a postcard made to illustrate her degree show, she now has a range of 50 cards which are sold worldwide. She uses two techniques, monoprinting and gesso (primal paint). Her gently humorous designs are full of detail. "Hand in Marriage" features a couple in traditional wedding dress within

the outline of a hand. Surrounding them, and in is a challenge. Helen Lowry finds how the card industry is coping Michael Ashpool, of IMAI

the fingers, are hearts, cham-pagne glasses, a wedding cake, and various other objects associated with marriage. Each Art Angels card is

given a title and all are "blank message" cards. Improvement in reproduction quality has opened the market to numerous other professionals. Emma Tennant specialises in

rag-rug making, a traditional craft in the south of Scotland from where ahe comes. Sha describes the craft as "the flip side of patchwork". Using left-over bits of wool. in particular scrap tweed, she pulls them with a book

through hessian. First transformed into wrapping paper, the bouncy texture and vibrant colours are captured equally well in card form. Living on a farm. Tennant's designs are inspired by looking out of the

It is partly the simplicity of her designs - a cat, sheep, pig or flowers - which gives the cards their charm.

Design, also uses a traditional craft, the Japanese paper-fold-ing art of origami. He regularly makes trips to Japan to buy "washi", vast sheets of handmade, silk-screen paper. He believes that "an image

must be simple and stand out". His first, and most popular design, is a miniature represen-tation of the kimono, one of the most recognisable and colourful of oriental images. His range also includes a swan and butterfly, and can be bought at The Conran Shop (address below); The British Museum, Blcomsbury, London WC1; and The Japan Centre, Piccadilly,

Individual ventures and contemporary designers are only one aspect of the card market. Galleries and museums, as well as reproducing items from their collections, are increasingly bringing out ranges to cover special exhibitions.

The state of the s



don SW7 2RL, has a large and varied card selection, ranging from reproductions of William Morris prints to hand-made cards by young contemporary

They have produced a series of cards following the popular Fornasetti exhibition. Black and white designs feature the classic Fornasetti woman. Her smooth and expressionless face forms the head of a light bulb, a sum, or just her eyes and nose are encompassed in a

which depicts a sky scattered with hot air balloons, is an ideal card for someone about to set off on a trip; "Brindisi", the striking image of a man and woman'a arm crossing in the air, their glasses raised in a celebratory gesture, could mark an anniversary or

The Design Museum, Shad Thames, London SE1 2YD, has a small but excellent selection. Fold-out cards, created by Japanese architect Masahiro Chatani, depict simple shapes, scenes or buildings. "Dining Fornasetti's colour drawings, The Victoria and Albert although blank inside, have Museum, Cromwell Road, Lon"occasion" themes. "Paloni", tures the intimacy of a dinner.

representations of the Taj Mahal, a multi-tiered wedding cake, and an abstract design entitled "Blocks". in contrast to this understated collection, is a series of cards celebrating product-design throughout his-

Japanese tourists used the spe-

ciality shops almost exclu-

sively 10 to 20 years ago, they are now more aware of other,

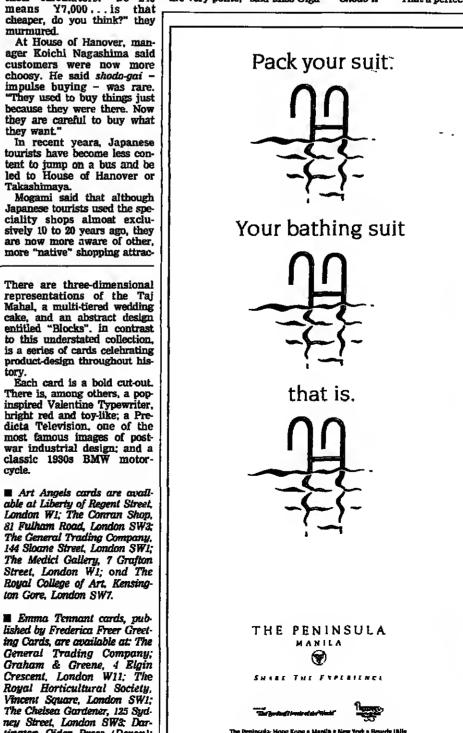
more "native" shopping attrac-

There are three-dimensional

Each card is a bold cut-out. There is, among others, a pop-inspired Valentine Typewriter, hright red and toy-like; a Pre dicta Television, one of the most famous images of postwar industrial design; and a classic 1930s BMW motor-

Art Angels cards are available at Liberty of Regent Street, London W1; The Conran Shop, 81 Fulham Road, London SW3; The General Trading Company. 144 Sloane Street, London SW1 The Medici Gallery, 7 Grafton Street, London W1; ond The Royal College of Art, Kensington Gore, London SW7.

■ Emma Tennant cards, published by Frederica Freet Greeting Cards, are available at: The General Trading Company; Graham & Greene, 4 Elgin Crescent, London W11; The Royal Horticultural Society, Vincent Square, London SW1; The Chelsea Gardener, 125 Sydney Street, London SW3; Dartington Cider Press (Devon); The Village Bakery (Cumbria)



### TRAVEL

### Fiddles, pipes and pubs in County Clare

Surrounded hy hay field and cow pasture and rhubarh patch, it sits in the Irish county of Clare a mile or so inland from the Atlantic coast.

Not far away are the sort of attractions that draw husloads of sight-seers: to the north, the battered cliffs of Moher, to the south, across the mouth of the Shannon, the lush Ring of Kerry. But no tour-buses ever stop in Miltown. I only stopped there myself for the pubs.

Irish pubs are remarkable. To say nothing, for the moment, of what goes on inside them, they have a strong external visual appeal - half the arty postcards on Ireland's news-stands are of Irish pubs. It is not just that they are quaint and colourful. They demand a particular

Irish genius, a flair for spontaneity. Ignore the nylon bedsheets, the plastic flowers, the porcelain ducks on the wall, the framed, illuminated Jesus over the bed in your bed-andbreakfast room. The same disingen-uous, naive, confident and quirky style that produces them finds its true expression in the Irish puh. Who can decorate in forthright pink and mauve and get away with it? Only the roadside pubs and fuchsia hedges in the west of Ireland.

The puhs of Miltown Malhay, though, failed to amaze with their façades. In fact, they seemed dowdy and deserted, in need of a windowwashing and a coat of paint. Those with lace curtains seemed downright dusty. What was impressive was their number. No more than 600 people live in Miltown. Yet, scattered along its little high street - and far outnumbering such pedestrian establishments as M Lenihan's Hair Salon and Casey's General Drapers and Outfitters - are no fewerthan 19 pubs. Dowdy or not, any town with 19 pobs deserves, 1

thought, a looking into.
It does not take much asking around. Any citizen of Miltown will iell you that for a large part of the year most of these places are mori-bund; open, yes, but hardly busy. I stuck my bead in one and withdrew it, disconcerted by the sight of one lonely white-haired drinker sitting in front of an empty pint glass. O'Brieus and O'Donoghue's, Hiller-

iltown Malbay is the kind of town people drive Malone's, the Fiddler's Inn. the Armada Lounge, the Malbay Bar, all these and a handful more pubs

survive, but only just.
Why so many drinking establishments in the first place? Not so long ago Miltown was a husler, more prosperous and thirstier town than it is today, a market centre that served a countryside of cattle farms. In the age of prolonged recession and EU production quotas, though, not even the greenest grass in Europe can guarantee prosperity. As in many chronically depressed towns of the Irish west that have failed to pick up on tourism, people have lost johs, lost heart, packed up and gone away. It is nothing new; it has been happening on and off here ever since the potato famine.

Walk into a pub where a roomful of drinkers are gathered near a table of fiddles going full tilt, or round a woman singing alone in sad lament and your tribal hrain will recognise it for the old call it is. It will raise the hairs on the back of your neck and set your blood pump-

Twenty years ago, Muiris told me, he was spurred to action hy the death of his friend Willie Clancy, then Clare's best known musician. Like other admirers of things Gaelic, Muirls saw that the old ways were slipping through their fingers, that knowledge of Irish music was dying with the passing of each generation. So began the Willie Clancy Summer School, a link allowing the passing on of

Dowdy or not, any town with 19 pubs deserves serious scrutiny. Nicholas Woodsworth was equal to the task

Yet Miltown Malbay and its pubs hang on. In chatting over a large whiskey with Muiris O'Rochain, I learned a little about the Irish music that is keeping this town and its traditions alive.

Muiris is a cattle farmer, a tall, burly man with an outdoor complexion. Yet all his life, like many other people in Clare, he has had a second activity, an occupation that amounts almost to a calling -

particularly, traditional music - the setting of fiddle, flute, whistle, uilleann pipes or concertina to old songs and tunes - is more than a hobby; it is the vehicle that carries the memory of the past.

Nor is there any question about the power of Irisb music to carry such a ponderous emotional load. In the high driving lilt of the fiddle or longing of the uilleann pipes there is something compelling, irrationally stirring. Like the best, simplest and strongest of arts, this is a music that draws on something far deeper than mere intellect. What makes it different is that it is the expression not of the individual but of the group. This is clannish

music to younger players. Today it is a school of international repute, drawing 800 advanced musicians a year to intensive clas-ses, lectures, workshops and recitals in Miltown. In their wake follow 6,000 enthusiastic non-enrolled

musicians and music lovers who night and day crowd into every pub in town to exchange tunes, pick up techniques, and enjoy "the crack" -the good times that flow from music and beer and Irish conviviality. When the sun shines, Miltown Malbay makes hay. For the short period the school is in session the

town's bars, shops, restaurants and

bed-and-breakfasts make a hand-

some turnover. Without the profits

generated by the school, Miltown's economy, less resilient than its musical culture, would collapse. If money is in short supply the rest of the year, music is not. On the evening I spoke to Muirts, I wandered down to Spanish Point, where in a pub overlooking the sea the Wolfe Tones were giving a con-

Thirty years ago they were young firebrands, four hot-blooded musical militants from Dublin who could work a crowd to fever-pitch with

republican songs of British oppression and the glory of Irish martyrdom. Today they are old firebrands, greying, red-faced, and tending to fat, but still together and still capa-hle, through their music, of firing

the emotions of Irish history. During the evening the Wolf Tones missed no chance to denounce, musically, what between songs they called "200 years of the impoverishment of Ireland by British government policies". By the end of the evening, closing with A Nation Once Again, they had the younger and more athletic section of the audience swinging, literally, from the rafters.

But Irish music is not made by cabals bent on sentimentalising vio lence. At its best it is poetry, and in Clare its inspiration comes less often from violence than from the gentle world of bog and farm.

On the morning I met him, Junior Crehan told me he hegan composing songs simply by listening to the world as he worked around his farm to the rhythmic sound of a mow ing machine, or the huff of the West Clare Railway in the distance. Despite his name, Junior has silvery hair, tobacco-stained fingers and hlue eyes that have turned milky with age. At 85 he is the respected doyen of Clare musicians; his jigs and reels have sent friends dancing across the great stone flags of his farm-house since the early part of this century.

Junior apologised for his sleepiness as we talked in his kitchen; the evening before in the nearby vil-lage of Mallagh, he had played fid-dle in Moroney's Bar with a dozen other musicians until two in the morning. That was nothing, he said: as a young man he had often played at country house dances until 7am.

"Some people thought we were crazy," he said, "hut they knew nothing about music. It was in our blood. For us it was a religion." Perhaps too much so. In the 1930s the Irish clergy, citing immoral

behaviour among the young. pressed for the passage of the Dance Hall Act. It was a bill which brought the days of the great country dances to an end and provoked a long decline in traditional music. Not everything from that period is lost. Traditional Irish music has

undergone a great revival and, says Junior, never looked better than

today. Best of all remain the latenight pnh sessions that sometimes begin only when the blinds are drawn, the front door is locked, and

the place appears closed. In Friel's, a Miltown pub that is second home to local musicians, no matter how tough times get, you are likely to hear an impromptu session begin any time the Guinness begins to flow. If you wait long enough you will see music, storles

and poetry transform themselves as the night draws on from simple words and notes into some kind of magic

What I am waiting to see now is the week when a thousand fiddle and pipe players are let loose in the street of 19 pubs.

■ Send inquiries about the 1994 Willie Clancy Summer School (July 3-11) to: Muiris O'Rochain, director. Scoil Samhraidh Willie Clancy, Mil-

town Malbay, Co Clare, Ireland.

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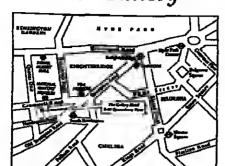
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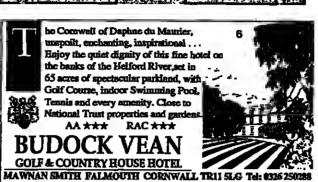


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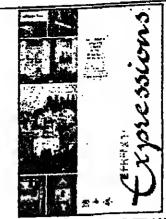


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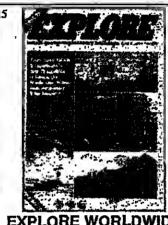
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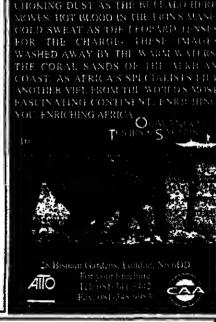
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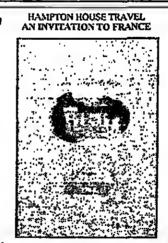
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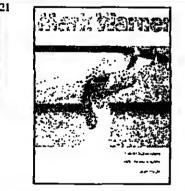
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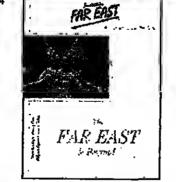
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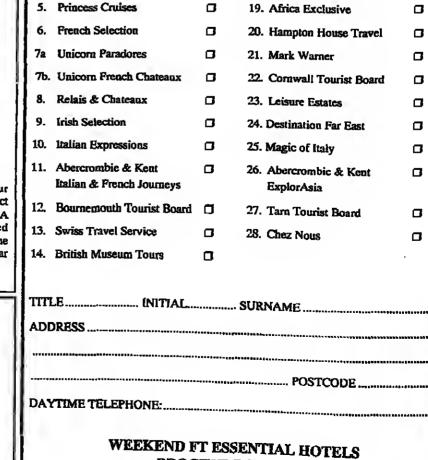
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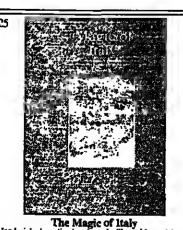




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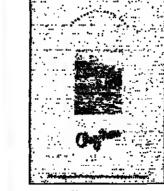
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# Nicaragua: waiting for the boom-time

tore free of its captors, flew past me and rampaged out of control down the main street. The creature had been right to struggle, yet his heroic and violent resistance could not alter the fact that the last wooden building in the street, the slaughter-

house, was getting nearer.

He was not really out of control.

The three young local farmers had simply loosened their grip on the ropes as their constant goading of the wretched animal finally became too much for him. It had taken them 40 minutes to drag him as many yards, slithering through the mud and letting out groans of anguish. He knew where he was going, and yet by charging at his tormentors he was playing ioto

Such violence and cruelty seemed incongruous amid the tranquil sur-roundings of El Castillo. The river bends at this point, and the jungle yields briefly to the pressures of 20th century agriculture. This minor event in the stately passage of the Rio San Juan is marked by a modest hill, crowned by the remains of a 16th century fort, a reminder that this part of southern Nicaragua was once a prize to be fought over by the world's foremost economic powers, Spain and

sitting room, grand plane in the

hall, four-poster in the bedroom with a decanter of sherry and

fireplace. The en suite panelled

and sociable chairs.

chocolates on a small table by the

bathroom had a free-standing bath

This was our self-catering home

for the weekend, the house once

managed by Rural Retreats (tel:

0386-701177), a small company

cottages to medieval mansions.

Visitors are able to arrive and

leave any day of the week, with

self-catering, where

properties - a rare facility in

a minimum two-night stay for most

host to William III. It is now

A COLUMN TO THE PARTY OF T

For centuries this wide, navigable river, which flows into the huge Lake Nicaragua, seemed the most likely place to build a waterway linking the Atlantic to the Pacific, although it lost out to Panama.

There is only one real street in El Castillo, the village the Spaniards built. It runs all the way along the river and round the base of the hill, and is lined with little wooden houses. There are no cars. The near-

Lizards, spiders and the owner's daughter joined Mike Bartram in his hotel bedroom

est road is in San Carlos, three hours away by motorboat. And San Carlos is hardly a transport hub - if you miss the bus you have to wait

four days for the next one.

People do not go there much
these days. Why should they? It is not on the way to anywhere, except the even more remote and apparently charmless Caribbean port of San Juan Del Norte. So I felt privileged to be there for its biggest day of the year - the day when the minister arrived from Managua to hand over formally the land titles to

As the focal point of the village, the ruined fort was the natural choice for the ceremony. Much of its ancient stone had disappeared, for the time being, beneath swathes of blue-and-white ribbons and flags. Most of the grass had disappeared, too, beneath the feet of hundreds of flag-waving, placard-bearing peasant farmers, though enough of it remained to provide a brilliant contrast with the searing blue sweep of

> The excitement had been mounting since the previous evening, with dozens of villagers of all ages making banners with upbeat messages of peace and reconciliation, or little flags in the colours of the UNO govent. The sound system started blasting out uninhibited dance music from the top of the hill from

5am the following morning.

The crowds gathering on the hill were augmented by the arrival of a number of overladan river launches. A convoy of three helicopters, one containing the minister for agricultural development, added a final touch of drama.

Anyone who reads the national where wages are double those in papers in Nicaragua will know how common these events are becoming. The authorities are not doing anything as dramatic as transferring ownership of the land to the peas-ant farmers; rather, they are legi-timising their existing holdings.

And that is important in itself. l enjoyed many long conversa-tions with the locals: averyone wanted to talk. None of the people had great expectations of riches, or of changes in their lives. They believed in God, and in the importance of the family. They had limited ambitions - more and healthier food; better clothes - but they were not, generally, dissatisfied. Some people did want more, I was told, and hed gone to work in Costa Rica.

Nicaragua. But not them. I was intrigued to find that about half the households owned a television, although a set costs about the same as it does in the west - a king's ransom when you are on a Nico wage. But as an old man said: "It helps to pass the time."

I spent many hours watching the world go by: a man heaving load after back-breaking load of plantains down the street; dogs and chickens scavenging; children trying to play baseball with anything that came to hand, such as a crushed tin can; people sprinting for cover as drizzle turned quickly to downpour; communal singing in the two basic wooden sheds over the road, which they refer to as churches; the flirting of teenage boys from the hospedaje (cheap guest house) with the girls in the house opposite.

There are two places to stay in El Castillo - the hospedaje and a new tourist hotel. I spent most of my started very promisingly: I was greeted by the friendly owner and shown to a lovely large, clean room my things, and a window on to the

ANGE

asked if I would mind moving to another room. I watched in amaze ment as one of his daughters gathered up a handful of clothes from her cluttered bedroom, into which I was ushered

I sat on the bed of this airless broom-cupboard of a room, and waited for her to return and remove the rest of her things; but no. Tow-els and dresses filled shelves and hung on hooks. Pop pin-nps adorned the walls. Perfume, piles of three days at the cheaper place. It clothes and all manner of personal

possessions littered the room. All that was missing was the daughter. I pushed aside a sheet to reveal a 4in spider, which darted around for a while in an agitated state before making for the ceiling to join the lizards. There was no window, the room was about a third of the size of the other; the door did not shut if you were inside; and you could not switch the light on or off.

Such was the respect for my privacy that the first morning I opened my eyes to find the daughter, no more than a couple of feet away, rummaging through a pile of her clothes. When I asked the owner where I should put my things he said simply: "Put them on top of

The Albergue Turistica, built with the help of the Germans, is the new face of tourism in Nicaragua. No need to pile your clothes on top of someone else's here. But there is a catch: it costs \$15 against \$2.50 at the hospedaje, and there is no atmo-

When I arrived at the Albergue, I was reminded of the huge, empty castle in Citizen Kane. A bearded Spanish gentleman finally emerged from the veranda overlooking the village and shook me warmly by the hand. He had obviously been caught off-guard by someone actually want-

"What have you got to drink?" I asked. He scratched his head and we went to the kitchen to have a look in the 'fridge. Same routine for lunch. He speot the afternoon in a business meeting, discussing ways of cashing in on the tourist explosion which, he felt confident, was just around the corner. All of the local farmers I spoke to were on his side, seeing tourism as the route to a better life. But they were not holding their breath.

t was a cold and windy night Practical Traveller/Angela Wigglesworth as we drove along the country lanes around Bath, looking for our medieval moat house. And there it was, grey and stately, a fire blazing in the oak-panelled

Self-catering in stately style Rowland Hardwick certainly offers

Saturday-to-Saturday bookings

are usually required. The standard of self-catering accommodation in Britain bas shot ap.over the past few years. It might still be a question of changing one kitchen sink for another, but there are microwaves, fridge/freezers, washing machines and driers in well-equipped kitchens to soften the chores. Several companies provide baskets of groceries, a bottle of wine and pre-cooked meals: Rural Retreats sends menus in advance to choose from.

In his English Country Cottages

brochure (tel: 0328-851155),

the stuff of railway enthusiasts' dreams. The company's properties, which are also in Scotland and Wales, include a former railway carriage (£160 for three nights) and a parcels office (£138 for three nights) both with living/dining room, bathroom, double bedroom and kitchen, at Horsebridge Station

If you fancy an inshore lighthouse, Gothic temple, Victorian water tower, royal palace or converted pigsty, try the Landmark Trust (tel: 0628-825925), a charity set up in 1965 to rescue

small historic buildings and open them to the public for short

In turn, 45 of the 200 National Trust self-catering properties (tel: 0225-791199) are in, or close to, trust houses, and visitors are free to wander round their sumptuous gardens when day visitors have

Some companies stick to specific areas they can keep an eye on: Helpful Holidays (tel: 0847-433593) covers the west country, and its 400 properties include a thatched hexagonal gingerbread house, a former gamekeeper's home for

six, a Napoleonic Fort for 20, with an 80ft living room and an Quality Cottages (tel:

0348-837873) covers the Weish coast from Pembrokeshire to Anglesey and offers discounts for couples and families up to four. Americans specify castles rather

than big houses, according to Melody Macdonald, who runs Castles and Country Estates (tel: 071-373-1451). The English, she says, are more concerned with swimming pools, tennis courts and being within easy reach of somewhere else.

Her brochure is awash with castles packed with portraits and estate with staff included, sleeps 25. She has properties in London,

If you want the freedom of self-catering without too much of the catering, try Budock Vean Country House Hotel near Falmouth (tel: 0326-250288) or Hell Bay Hotel, Isles of Scilly (tel: 0720-22947).

Longlands, at Cartmel in Cumbria (tel: 05395-86475) won the 1993 "Self-catering holiday of the year" category in the England

for Excellence awards for its pretty courtyard cottages - the owners offer home-cooked meals, and free use of a nearby heated pool and spa bath.

In London, the oewly-opener Orion London Apartment Hotel (tel: 071-566-8000), opposite the Barbican Centre, has studios for two and apartments for up to four.

If you want to see before you choose, contact Brights of Nettlebed (tel: 0803-215595), which, to help you decide, sends a video of its three and four-bedroom houses with gardens and views

in Torquay.

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See 50 Smallow Press Cottage Guide, £3.50, Smallow Press, PO Box 21, Hertford SG14 2DD; Self-catering Holiday Homes in England, £5.99 plus £1.60 p&p, English Tourist Board; Self-catering in Wales, 12.95. Wales Tourist

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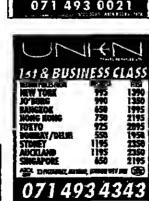
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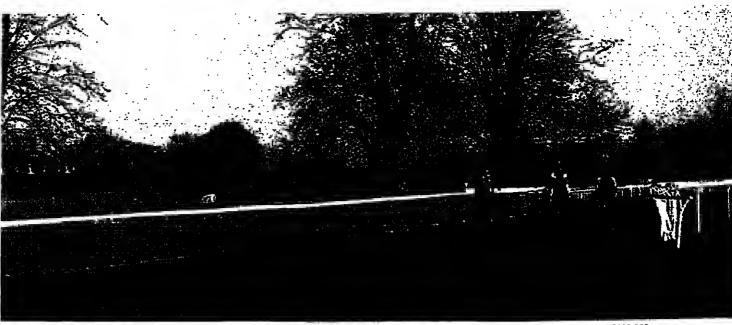
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No, the signs are good. The December Tattersall sales at Newmarket were encouraging as prices for bloodstock beat expectations - if "from a low base", as George Windsor Clive, of equestrian property specialist Christopher Stephenson International (CSD, remarked - and more horses are in training.

Prices for horsey properties have stabilised, too, and breeders are starting to think again of buying stud farms although there is no boom in sight; prices must be reasonable to attract huyers. The Jevington Place stud farm (with 33 loose boxes) in East Sussex is now under offer, soon after CSI brought it back to the market, and will go for a sum well down on the original £1m minimum asking price.

In the south-west, estate agent Millerson reports that demand has picked up for horsey properties. Families look for five to 10 acres to go with their house and two or three loose boxes. Professional riders want indoor (or outdoor) rings and a yard with plenty of stabling. Prices are attractive. In Devon, West Quither Farm near Tavistock (11 acres, four boxes, outdoor school) is on offer at £159,950; and Mews Cottage Farm near Okehamp-ton (eight acres, eight stables, graz-ing rights on Okehampton common and riding on Dartmoor) at £165,000.

### Back under starter's orders

Gerald Cadogan finds that demand is picking up for properties with an equine emphasis



For more than £1m: Arena UK, a palace among horse centres at Grantham, Lincolnshire. It is described as a "good commercial property"

working husiness for over £300,000: it sends out out plenty of horses for hire for fox and stag hunting (the agent is named Stags, too).

Stud farms have been hard to sell in recent times as the only buyers are other horse people. These must have deep pockets or be able to call on backers - who, often in the horse world, fail to show at the moment of need. Those owners who are making their stud farms around Newmarket "quietly available" at £7,000-£15,000 an acre (through CSI) are probably wise to do so. The seri-

ous buyers will find them. In Surrey, a stud on public offer is Grafham Farm near Guildford; it has 16 boxes, an indoor school, and 48 acres of paddocks plus house,

cottage, swimming pool and tennis court - all for around £600,000 from CSL The owner is selling to move her operations to a larger property.

Another that has been on the market for some time is Rookery Park near Nantwich, Cheshire (CSI, offers over £1m). New on the market is Longfield

Stud at Middleton Tyas in Yorkshire (near Scotch Corner, where the A66 separates from the A1), for which Lowther Scott-Harden asks £310,000. Nearby, overlooking the village green, is West Hall, a handsome Grade II house on offer for more than £495,000. The vendors of both are the agent's chairman and

Near Bury St Edmunds in Suffolk.

West Stow Stud - in tip-top condi-tion with 18 boxes - is for sale from Bedford for £535,000.

Equestrian centres is the modern grand name for the places in which horses are trained in the skills of dressage and show jumping. Near Cirencester in the scenic Cotswolds, Crawshaw has 13 loose boxes and a fine outdoor school. The price is down from £325,000 to £295,000 (from Butler Sherborn and CSI).

In Scotland, John Bradburne is starting an equestrian property agency under his own name on April 6. An amateur rider under National Hunt rules (he rode at Cheltenham last week) and husband of trainer Sue Bradhume, he set up the equestrian side of Edinburgh agent Langley-Taylor in 1991. His new firm is taking that over.

One of his first properties is Myothill riding centre at Denny in Stirlingshire, with 24 boxes and eight paddocks for £225,000. Bradburne also offers to let Easter Kilwhiss Farmhouse near Ladybank with six boxes, for more than £600 a month. Arena UK at Grantham, Lincoln-

shire, is a palace among horse centres with frequent shows and a humming business: a "good com-mercial property," says Windsor Clive. Offers to CSI should be over

Its French equivalent, Cristal-les-Rangs at Ozoir-la-Ferriere, 15km from Euro Disney and 26km from

Paris, is available for FFr19m (£2.17m). Some financing is available from a French hank.

In Yorkshire, Savills is selling Carr Hill House at Upper Cumber-worth, near Huddersfield, with 17 boxes for £325,000. But if all you want is a base for hunting, Haddon Dale in Northamptonshire looks ideal; it is a late-Georgian hunting box close to the Warwickshire and Grafton hunts. It has four boxes and a sanded manège, six bedrooms, and three bathrooms to ease limbs tired from a day with hounds. Price: £390,000 (from Jackson-Stops in Northampton).

If polo is your game, Pendell Polo Stables at Shurlock Row in Berk-shire costs £375,000 from Agnew or

Hamptons, And if your goal is to own a saddlery. Savills in Cambridge is selling the Sandon Saddlery Company in two parts (at San-don, Hertfordshire, for £350,000 and Holt, Norfolk, for £250,000). Combined turnover is £490,000. The company specialises in side saddles and western-type saddles. And what is available for horsey

folk who do not want to be too close to the muck and sweat? Across the road from Sandown Park racecourse in Surrey, Octagon is huilding Pemberton Place, a courtyard develop-ment with prices ranging between £245,000 and £345,000.

At Newmarket, Dencora is finish ing The Gallops, 18 apartments where you can wake up to see the horses exercising on the heath from your bedroom window. The agent is Jackson-Stops: prices hetween £35,000 and £138,000.

You could, of course, choose the flat in the stable yard clock tower at Chippenham Park outside Newmarket (through Bidwells for around £79,500). The clock mechanism is in the attic.

Further information: Agness (071-221- 6252); Bedford, Bury St Edmunds (0284-766883); Bidwells, Cambridge (0223-841842); John Bradburne, Cupar (0337-810325); Butler

Sherborn, Burford (0993-822325). Hamptons, Wokinghom (0734-793006); Jackson-Stops, New-market (0638-662231) and Northamp-ton (0604-32991); Lowther Scott-Harden, Darlington (0325-720 976);

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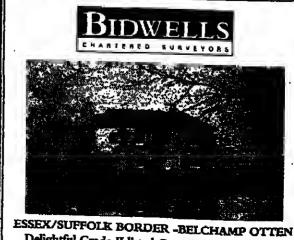
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### Farewell to a gardener of rare vision

Robin Lane Fox salutes a woman whose skills spanned two societies

ardens are wonder-fully ahead of schedule and, like those of you who are starting out on a new site, I find myself beginning with plants up walls. Unlike you, I find myself thrown back on old memories.

Climbers are needing attention in this early season but, first, mine must pay a tribute to one of their great exponents. Last weekend, British gardening lost a special per-son when Alvilde Lees-Milne died in her 84th year. She was the wife of architectural historian James Lees-Milne; co-editor of the best-selling Englishwoman's Garden; and herself the maker of two post-war gardens of rare distinction.

Neither a climber nor a rambler. Alvilde had spanned two different societies, southern France and postwar Gloucestershire. Nowadays, expatriate English export their own taste to their enclaves in France, but Alvilde stood for a subtle and opposite approach. She absorbed Frencb style and formality, not merely in gardens but also in fashion, and tempered it to her later life in the western Cotswolds. Her mental vision of a garden was

t is not just Britain's fine old parish churches that have had a hard time attracting congregations in recent years. Many nonconformist chapels find themselves in the same position.

However, to some eyes, not many of the 4,000 chapels that are listed buildings are as architecturally appealing as their Anglican counterparts. This means plans to make them redundant, in the same way as churches, have to be tempered with the fact that few would be likely to attract a steady stream of

Generally, most chapels that are declared redundant are put to other use. In a small number of cases a building bas been considered to be of such architectural merit that to convert it into a bouse or business

umusually Anglo-French, I remem-ber our first encounter, from which I mierred (wrongly) that this old rose was waiting to show its prickles. Are you the young man who likes tree lupins but does not like herb gardens, she asked me. You should learn to like berb gardens and dislike tree lupins.

Several of us were standing round over cocktails, having just won prizes for writing books, and I had no idea that my apt deflator was herself the owner of Britain's most stylish herb garden and had stood her ground aesthetically in many exchanges with Vita Sackville-West, with whom she had been an intimate friend. The Sissinghurst which you like so much, Alvilde told me firmly, is no longer Sissinghurst these days, it is much too

This was in the mid-1970s and she was planning to move from her big garden at Alderley Grange to something smaller, colder and much more limited. She found it at Essex House in Badminton, Gloucestershire, where she made her superb second garden far more quickly than I, meanwhile, made my first. Not only did she have a marvel-



Clematis Armendic climbing to spring glory

lous eye for climbing roses and vertical plants but that eye also valued a strong, formal framework, clipped in box hedging and topiary patterns long before Sir Roy Strong championed this style from a vantage point even further west. Only within this firmly-controlled framework did she let plants have their way, the English aspect to her Anglo-French

At Sissinghurst, the female eve was more Oriental and romantic, whereas the firm framework came from the male half of the partnership. In Gloucestershire, Alvilde was every bit a match for her architectural partner, she did not want an unstructured feminine paradise and, on subsequent meetings, 1 came to realise that what had first sounded like coldness or even

sharpness was, instead, a shy and exact reflection of this formal sense which showed in her view of a garden. She never relented on tree lupins, though,

From Alvilde, I learnt to spread wall shrubs and young climbers on to a fan of long bamboo canes set against a wall, one for each young shoot. The stems will then grow apart without criss-crossing and

will give you an open, well-fur-nished spread. Against her principles, however, I have also learned to bring back untidiness by never planting one climber when two will This weekend, when you buy the

best of all climbing roses, the pale pink New Dawn, or agitate about the chusive white rose Sombreuil (which, Alvilde said, was neglected

unjustly in England), remember to buy a later-flowering clematis and

plant it beside each rose. The blue Perle D'Azur, or the small-flowered Viticelias or Texensis varieties - even The President, which comes earlier - will grow up through the roses and give you the further season which most hooks

I have been slow to recognise the possibilities here, but they go beyond clematis and roses. I now have a climbing solanum scrambling through my favourite ever-green on walls: the cream-variegated Rhamnus, which also was a Lees-Milne favourite. The scarlet Eccremocarpus will scramble up through a climbing hydrangea.

I have late-flowering clematis through the spring-flowering ever-green clematis Armandii, And I now mix wild sweet peas into the Iower reaches of the yellow-flow-ered clematis Bill Mackenzie, a star turn on a sunny wall (which you can cut back this weekend to within

3ft of its base). Double up: break the rules and extend the season. Even rose Sombreuil is an admirable host for the vigorous clematis Jackmandii if you do not prune the clematis too hard, so encouraging it to reach above the rose and flower over its head. Once you begin these combinations, you will find that you double the scope of your bouse wall.

My vision of the next 10 years is one of gardens in smallish spaces. planted in great (hut selective) profusion, which break out from a slight framework of green hedging and edging; Sissinghurst, perhaps, as Alvilde knew it in its owners' later phase

She might have wished for a clearer continental outline; but then, I still like those tree Iupins and I have to say that I have never liked any herb garden except for

Heritage/Clive Fewins

### When a chapel is made redundant

ate. Most of these higher grade buildings are recognised by having a grade I or grade II\* listing, which in itself presents a problem.

If the building is a fine one, but nn longer in demand for its original purpose, what do you do with it if you are not allowed to convert it to another use?

Since last summer this problem has been laid at the South Kensington door of Jeonifer Freeman, a former secretary of The Victorian Society, and the first director of the Historic Chapels Trust for England. She has the task of finding teams of local "friends" willing to take the finest redundant chapels under their wing on a care and maintenance basis and to arrange for groups of visitors to tonr them vhen they wish.

Occasionally, this meant formalising an already existing arrangement. But in the case of buildings such as the Friends Meeting House, at Farfield near Bradford, West

chapel, a grade II's stone building built in 1689, has not been used regularly for religious meetings since the beginning of the last century. In 1957 three members of the congregation bought the building to prevent it from being converted toto a bouse.

They are now elderly and have agreed to hand the building over to the trust which will arrange for a new set of carers to take the building under their wing.

Unitarian chapel at Todmorden near Halifax, West Yorkshire. This is a grade I listed building dating from the 1860s capable of seating 450. For many years services were held in the nearby church lodge, which was large enough for the average weekly congregation of

Two years ago, however, the con-gregation was dishanded and the trust, soon to be owners of the building, has the task of finding a

be acquired this year are Walpole Chapel, Suffnik, a 19th century Congregational building closed more than 20 years ago, and the Baptist Chapel at Cote, near Wit-ney in Oxfordshire. Both are listed grade II. The Cote chapel dates from 1604 but has not been used for regular services since 1980. The local congregation worships at a

the trust is boping to take on a handful of Roman Catholic chapels of architectural merit that are no longer used for regular worship. Freeman would also like to add a synagogue to the portfolio.

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ship £250.

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### almon fishers are superstitious beings. The approach to a new signals, sallent indicators. When I asked in the tiny Irish village of Killavullen for riverkeeper Frank Maher, they said: "He'll be on the island; he'e

always there." A salmon beat

with a resident keeper holds The physical approach con-solidated this. You drive a curving avenue of superbly lofty beeches. The track drops into a boreen, or rough lane, and from here I could detect, across the River Blackwater. through the foliage, an aquamarine parasol, high-up.

But what could be more natural than a parasol under which to eat lunch? By some occult premonition Frank had

this repast just laid out. Luncb - lettuce and spring omions, grown by him on his island of course, plus a pork-bunk – was served in his hidey-bouse on stilts, under the parasol, and a bottle of whiskey was plonked down beside. His pet robin watched on the rail. Frank, the complete ghillie, had rods, personally tied flies, and, in the eventuality of me failing to deliver, a frozen

salmon to take away. As you may have guessed, Frank Maher is a central part of fishing this best. The extraordinary workload be puts in here is, in his words, convalescing. For Frank is a retired building foreman and has 10 children. It says something for him (and of Ireland) that nine of these have settled with their spreading families all around him in this luxuriant, mellow corner of county

His voice is like a faraway train in a tunnel, and throaty with cigarette-intake; his face brown and seamed. His all-round ghillieing service includes cooking breakfast while you fish the dawn-pool. Grubbing, as Frank called eating, was followed, while resting the fishing pools in mid-afternoon, by pulling, known elsewhere as drinking

After two days of this, repairing late through the leafy lanes to my hotel, I felt as if Frank and I had been on his island for a week.

The fishery? I nearly forgot. Old fish slept in pools, even when Frank rolled worms down into their murky lairs. Grilse showed. One kept splashing in a resident spot, lowly skipping. The water-surface over it was not only flat, but very

slow, making all advances futile. Frank intended to rem-

edy this supreme irritant by

adjusting a dried-out channel

between 20 and 30.

newer building in a nearby village

The other two buildings likely to

and has great difficulty maintain-ing the old chapel.

As well as nonconformist chapels

The trust receives an annual

National Heritage. It has also launched an appeal to assist with its work which has attracted sponsorship from several large companies. Individual membership of the trust costs £10, joint membership £15, and life member-

■ The Historic Chapels Trust, 4 Cromoell Place, London SW7 2JJ. Tel: 071-589 0228.



### Fishing/Michael Wigan Old fish sleep, and

man wreaks havoc which ran through his island lie of 38 years experience, and and was presently blocked by

rocks. This would quicken water gliding over the lie. There had been a silage spill on the Blackwater a short way upstream, and to this we attributed our lack of luck. By day three, the perpetual misty rain had slightly lifted the water-beight, and by the time Frank had done his stuff in the frying-pan, two grilse were on the bank. He was jubilant, presenting me with the fishing book to enter them immediately, in case we caught so many later

wa would lose count. It all had to end. I consumed my last sausage and Frank and I adjourned to his local in Doneraile to do some pulling. The landlord, deadened by tales of vanished Blackwater salmon, listened in amazement when Frank told him he had been frightened by runs of fish vaulting past him, and bad stepped aside to let them pass. Frank retired to the bosom of his township-sized family

Slaney in Wexford. This proved to be a river more talked about than fished. Slaney is the name mentioned after Blackwater in Irisb fishing - or it used to be. Once Ireland's best spring river, the Slaney is dying. Catches have started to decline sharply. On some beats the run is only just detectable. Two of the best traditional 200-fish beats only managed to creep into double

and I headed west for the River

Aided by Lar Kenny, a ghil-

others, I built up a portrait of woe. Kenny knows fish and he maintains thet in retrospect. the signs of fish distress showed long ago. The salmon stopped their characteristic dolphin-action "head-and-tailing"; they ran through pools they should have stopped in. Sea trout entered the river only just prior to spawning, then vamoosed again. Water quality continued deteriorat-

'It is a war which officialdom seems content to lose'

As sheep stocking increased in the hills, riverbank grazing intensified and clear, gravelly beds became weed-matted and blackened. Young fish lacked vital oxygen, and a current study reports 14 traditional nursery areas devoid of fisb

As the salmon stock came under environmental pressure the awesome abstractions from 75 bag-nets in the 14-mile long estuary increased. Political pressure from the netsmen, protesting at low catches, resulted in an extended season.

Meantime it became clear that, for a variety of political reasons, the beavily-mortgaged fishing-boots working off Donegal would continue their illegal drift-netting for salmon without effective restraint. Efforts to improve the marine fisheries protection service were met with an escalation of Intimidation and violence. It is a fisheries war which officialdom seems content to lose.

The Slaney salmon, which

has survived the obstacle course in salt waters, now ascends its home river to find, half-way up, an imperfectlyfunctioning fish-pass attached to a Jerry-built weir. Out of this private hydroelectric scheme comes only pitiful quantities of electricity. For the rare survivors which pass the weir in a flood there is the prospect of being speared under nightlamps while laying eggs in the spawning-beds

The ingenuity of wickedness is educational. The over-extended balliff-force does manage, in autumn, to visit the upstream redds. But while the bailiffs supervise, red and inedible spawners were being pinioned and perforated by pitchforks elsewhere.

\$ 31.

Poor Slaney, with its swans and kingfishers and otters and beautifully-coloured riverbed; with its backdrop of verdant fields which lean into the bluey, faraway hills. What man in his furious cycle of pilfering has done to your natural rich-

■ Michael Wigan stayed at Springfort, near Hall, near Mallow, in Cork, and the Slaney at Ballinkeele House, Ballymurphy. Wexford. His flight was arranged by Aer Lingus.

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RELOCATION

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# Precision is the Cambridge hallmark

Iffley Road in Oxford asks: Can Oxford ever win? Until last year's race the poster's inquiry centred on Cambridge but after Oxford's defeat, a perceptive Dark Blue rower with a sense of humour changed it.

It was a gesture that marked the end of Oxford's dominance in the varsity boat race. Before last year's Light Blue victory, Cambridge had won only one race in the last 17. Oxford had a stranglehold on the Beefeater trophy that threatened impartial interest in the race.

Furthermore, Cambridge seemed impotent in the face of such superiority. However, this year Cambridge are the stronger crew and will start the race today at 12.30pm as hot favourites. What changed?

The tide began to turn before last year's race and the change was obscured as Oxford pulled out a couple of remarkable victories against the odds. The Dark Blue wins in 1991 and 1992 masked some frailties. The Oxford crews were big and strong but their technique looked heavy handed. Recent Oxford crews have struggled in the last month before the race and have relied on Mike Spracklen, a renowned international coach, to wave the magic wand in the final two weeks. However, Spracklen and his wand are missing this year.

ANNO MARIE 
Nothing epitomises the change between the two camps more than their approach to coaching. Cambridge have had only two head coaches in the last five years while Oxford have changed bead coaches every year for four years. The Cambridge crews have benefited from

the consistency. They row with a precise and fluid style. It is a style often found in top lightweight crews that cannot substitute size for skill. Eight hlades come down to the water as one at the catch and emerge smoothly from the water at the finish. The Cambridge style was pronounced in Oxford are underdogs but do not write them off - they have achieved the improbable before



a recent race with a potential Great Britain eight, rowing as Leander. The Light Blues left the internationals wallowing four lengths adrift. After that encounter, Brian Armstrong, director of international rowing in this country, described Cambridge as the best varsity crew

he had seen, worthy of a world

championship final. Oxford's coaching difficulties exploded in their faces last weekend. Richard Tinkler, bead coach, and his assistant, Tim Bramfitt, were asked to step aside in the final week to allow Fred Smallbone, for-

mer Olympic oarsman, to take over. Tinkler and Bramfitt took this badly and after a public argument between them and the crew on the towpath they retreated in a huff. Oxford, it was argued, needed a fresh face and voice. Something new to lift their confidence in the

last few days. The two coaches saw it differently and felt this was scant reward for six months very hard

The hub of the dispute is a clash of personality between Tinkler and Jo Michaels, a former Oxford boat

his fourth boat race. Tinkler saw Michaels as disruptive and said he was becoming an anchor on the boat. Steve Royle, director of Oxford rowing, called for a vote of confidence in the coaches, which went 8-1 in the coaches' favour. The luguhrious Michaels, moving to protect his sent, was the only dissenter. Strangely, the Oxford camp then decided to go for Smallbone.

Some of the Oxford rowers are as confused as Tinkler and Bramfitt -who have been told they are very much part of the set up and have done nothing wrong. On Monday, the pair sardonically sipped coffee from the boathouse as they watched the Dark Blues take to the water.

Ten yards away. Cambridge exuded inner harmony. Their coach for the run in to the race is the New Zealander. Harry Mahon. The tanned and bearded Mahon looks as if be has just come from an Antarctic axpedition. He stresses movement and rhythm to his charges who reward him with a silky smooth style with subtle changes in

Mahon is coy about Cambridge's alleged superiority: "It might be more interesting than the pundits are saying. Oxford have moved up a notch." He constantly returns to movement as if he were a choreographer and uses analogies from the dance world. "Moving like hell. instead of pulling like hell, using

Cambridge have trained harder this year with outings frequently lasting up to 110 minutes and hourlong ergometer (rowing machine)

Martin Haycock, last year's win ning cox, is back in the driving seat after an earlier de-selection. He will not be drawn on today's outcome: "In theory, this boat is faster than last year with a very fast base speed. We have four of last year's crew plus the cox, that really

However, Oxford have responded well to the recent troubles. Steve Royle's calming presence has infinenced the crew who have improved markedly. Oxford are relishing the role of the underdog and plan to capitalise on any Cambridge com placency. Oxford bave done the improbable before and should not be written off.

ax Mosley may have saved grand prix from itself. When the cars line up for the start of the Brazilian grand prix at Interlagos tomorrow, they will no longer have on board highly complex electronic systems which have been painstakingly, and expensively, developed by the leading

brakes and "active" suspension systems under the "technology ban" which Mosley has orchestrated in his role as president of the Federation Internationale de l'antomohile, the Paris-headquartered motoring organisation which is also the world's governing

body of motor sport. inevitably, there have been grumbles from front-running teams such as Williams and McLaren, which have invested so much time, money and effort in them.

Rut in the small Knightshridge office which serves as the FIA's London base, Mosley - former racing driver and March raciog team founder - this week painted a startling picture of just how far the technology had already gone in taking control of the car away from the driver, and why the anthorities felt they had no choice but to inter-

The logical consequence of the route the technology was taking. he maintains, was the virtual disappearance of the driver's role and with it, sport administrators feared, speciator interest in what would have become a life-size NinMotor Racing/John Griffiths

### Is this grand prix's saviour?

The flag rises on the first season with a 'technology ban'

"This trend is already happening with road cars, which are becoming more and more self-driving, and this is a good thing because it will

reduced stress and road accidents. "But there was a device in use (in grand prix) last season in which, when the red lights turned to green, the driver would press a button; the computer would maintain the engine at optimum revs: it was the computer which depressed the cintch, engaged first gear, let the clutch out, stopped the wheels spinning, changed up to second gear when necessary, then into third and so on. All the time, although spectators weren't aware of it, the driver would just steer, thereby eliminating one of the great skills of racing.

Without the ban, this year would have seen the introduction of a sensor to watch the start lights. "When they went to green it would have started the whole process automatically, without the driver even pressing a button."

And that, says Mosley, was just

current stuff. Coming along was technology which would steer all four wheels so that if you went into corner too fast and slid, the computer would sort it out. Provided the driver didn't make a fundamental misjudgment beyond the laws of physics, it would turn any driver into a Senna.

"Endless similar things were coming. And we thought that if we allowed these things to continue, we would fairly quickly eliminate the driver. One skill after another would go until, in the end, almost anybody would be able to drive the car. It's all technically fascinating and very relevant to road cars but we felt it would destroy an essential element of grand prix rac-

ing," said Mosley However, the widely-held perception that grand prix is turning its back on technology per se is wrong, be maintains. "The car can still be as high-technology as you like, and that is the way Formula One should be. The only caveat is that it must not replace the driver."

After lengthy discussion of the detailed regulations with teams and the Formula One Constructors Association - led by FIA vice-president Bernie Ecclestone - Mosley insists: "No team is going to Brazil in any doubt about what we (the FIA) think on any issue." Mosley and Ecclestone say there will be harsb penalties for any team that seeks to use the technology surreptitiously.

One hoped-for result from the ban is that: "in a given car the best driver will be able to demoustrate his superiority". Thus when the lights go green

tomorrow drivers will be competing more evenly than for years.

With recent world champious out of the running with Alain Prost confirming his retirement and Nigel Mansell racing for a second year in IndyCars, the questions are endless: will Damon Hill really not be intimidated by his new teammate at Williams, the ruthless, three-time world champion Ayrton Senna? Will Mika Hakkinen, the

Cricket/Teresa McLean



young flying Finn, be able to mount an effective challenge in the McLaren-Peugeot? Is this the year that Jean Alesi finally brings Ferrari back from obscurity? Or will the hard-charging German Michael Schumacher give Benetton its big

hopeful planning and it delights the

club's first woman committee mem-

alist called Liz Hill. One example is

the improvement of facilities for children and families at matches.

A group of players and officials will tour the whole county, fund-

raising and demonstrating the joys

of cricket. Back at base, the Derby

ground does not earn money in the

winter so much as look after its

core of intrepld supporters, with

regular meetings and meats.

ber, an energetic Derbyshire nation-

But it will be what happens further down the field which will be almost as important for Mosley. The technology ban, he hopes, will give a break to the smaller teams for whom developing such technol-"would have been ruinous in

the current economic climate."

Grand prix teams cost what Mosley himself acknowledges as "horrifying" amounts to run, "To be in with a chance of finishing in the points a team needs not less than £10m, and to run at the front they would need £30m - that's plus a deal with a major engine manufac-

Even with the technology ban it will cost any team £6m-£7m just to keep ranning. "But if we'd kept on going the way we were they would have needed more than £10m."

Another positive effect of the partial technology ban is that it is already encouraging new entries. Two new private teams, Simtek and Pacific, have already signed up and Mosley maintains that Peugeot has come into grand prix only because of its new-found stability.

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At least two more large European manufacturers - names circulating around the grand prix world are BMW and Audi - are expected to join as early as next year, and Honda is also expected to return with its own engine and car. Mosley accepts that for the

leading grand prix teams, the technology ban has been very annoy-"But we must bear in mind that grand prix research is on a very broad front and that what we've

banned is a very narrow bit. All the rest is usable. You've only got to look at bow much faster the cars are already, even without the banned technology, because there's been such an enormous amount of research on aerodynamics, materials, chassis dynamics and engines."

ext month the English cricket seasoo starts. Hoping to get some of the hard facts of life out of the way before that happy time, I set out to try and understand how county cricket clubs earo their

By now, most first-class cricket clubs bave published their accounts for last year, before starting the season with new determination. Sometimes the problems are old ones, such as Derbyshire's propensity for financial torment. This led them to a record loss of £120,000 last year and their chairman's departure.

But, more often, records were on the profit side, even in the most unexpected places. Gloucestershire, for instance, had a year rotten with

Survival when winter stops play defeat, finishing 17th out of 18 in the county championship - but ripe with profit, to the extent of £49,050,

me jovially. Gloucestershire, he said, had three main sources of income. Big-gest by far is a grant from the Test and County Cricket Board. I knew the TCCB subsidised the counties. but I thought I had better bear some individual survival tactics before hearing about the ones at

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as the secretary, Philip August, told

central office. Besides, the Gloucestershire officers were keen to describe their affairs a bit more col-

"We can afford to be a hit more cavalier now," said August, assuring me that cavalier meant enterprising. Gloucestershire is still a sensible county. One example of enterprise is that its coaches want to give the players a first-aid course ready for this summer and, instead of dismissing the idea out of hand. officials can now afford to consider it. Perhaps Courtney Walsh will learn to resuscitate his victims on the follow-through.

On the sensible side, Gloucestershire rents out the new pavilion at the Phoenix County Ground in Bristo) whenever it is not in cricket use, as a venue for dinners, weddings, conferences and other functions. Financially, this is a contributor to Gloucestershire's second biggest source of income: commercial operations.

Third, and smallest, is cricket itself. Only 12 per cent of the club's income comes from membership fees and gate receipts. "It's sad that's all we get from peopla actually watching cricket, but thet's how it is," said August.

Some 60 per cent of all Gloucestershire's cricket earnings comes from the 10-day festival at Cheltenham - consisting of two county and two Sunday games, attracting local business support and sponsorship.

Quiet, outlying games make a nice change but they do not make a nice profit. That is why most counties centre their cricket on fewer grounds with every passing year, it is cheaper and easier that way.

But the complications of cricket finances show how strongly the counties have retained their distinctive characters. Warwickshire'a Andrew Wilkes told me that using Edghaston for

county games did not just make a little money - it lost money.

"By the time we've paid all the

Financial troubles must not be

The counties use a variety of methods to raise money during the close season

staff needed at a huge ground like that and got everything ready, it seldom metches up to what we take from a few hundred spectators," he

Derbyshire, hy contrast, has always depended heavily on gate receipts, especially from the county ground. This season home matches will only be at Derby and two other venues: Ilkeston and the festival ground of Chesterfield. The county blames a lot of its money troubles on the four-day game reducing tha number of fixtures. Top priority is to attract people into cricket, to watch and to play and, so, to make money for the club. It is long-term,

allowed to weaken the county's traditionally-strong community spirit. Glamorgan has gone one step further and combined community spirit with patriotism, greatly to its

advantage. "We cashed in on a tide of Welsh nationalism, after some low years. Our brave committee cut the membership fee from £45 in 1992 to £15 last year and our membership shot up. So did membership income. from £88,800 to £172,500; last year we made our first operating profit since 1977," says marketing director Tony Dilloway.

The TCCB favours initiative, especially if it works, and rewarded

Glamorgan'a rise from 14th to third place in the county table last year with a generous grant. Glamorgan does not own its main grounds but rents them for a fixed number of playing days each year. The staff spend the winter recruiting support all over Wales: they have no time for commercial operations. "We get our money from cricket, not hospi-

tality boxes." Just to complete the assortment of different approaches to cricket finances - Warwickshire told me proudly that its record profit of £289,024 last year owed much to the Edgbaston hospitality boxes. They are sought after as prime places to watch cricket, do business deals

and lap up luxury. The people who run Warwickshire are realists. They know they dapend on their commercial operations, which they see as intrinsic to modern cricket. A fair share of the large sum they received from the TCCB last year had been paid to the TCCB by Warwickshire in the first place. Test grounds put the profits from test matches and oneday internationals into the TCCB's "pool", the central source of supply for all the first-class cricket clubs, including minor counties, according

to their size and needs. It is a kind of Robin Hood system, signed to keep the county system going. Such credit was given by all the counties, rich and poor alike, to this time-honoured system, with its newly-increased resources, that I

felt almost uneasy.

1 talked to the TCCB's chief accountant, Cliff Barker, who was amiable, happy to agree that the TCCB had made more money in the last few years, but less happy to give details of how it had achieved this. "Mainly from English home matches." he said, adding that last year test match crowds worldwide were falling, hut in England they rose 22 per cent, in spite of defeat by Australia.

He attributed much of this to Sunday play in test matches.

"Another bonus we have now is in the higger broadcasting fees resulting from the BBC having to compete with rivals Sky TV. asked him if he liked Sky's cricket coverage. "I like the ending of a

monopoly," replied Barker. The TCCB is the sole organiser of all the sponsorship deals for test and one-day internationals, redistributing its earnings around the counties. Barker assured me that the counties were free to spend their "pool" money as they liked; only the buying of players was controlled, by a board of all the

County cricket is big business and it is run as a hig business in order to survive. But only honour is more important than money if the traditional nature of the game is to

Chess No 1,014 .. Rxe6 2 dxe6 Bxe6 3 Bg4! wins. The game ended d5 4 Bxe6+ Qxe6 5 Rc5 Kh8 5 Qxd5 Qc7 7 Bd4 Resigns. Slightly hetter is 3 . . . Kf7 but 4 Bxe6+ Qxe6 5 Qxe6+ Kxe6 6 Rc8 Kd7 7 Rb8 will win.



### TELEVISION

### BBC1

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7.25 News. 7.30 Walking the Dog. 7.30 Galaxy Gool-Ups. 0.10 Chucklevision. 8.35 The Fintstonos. 9.00 Live and Kicking. 11,42 Weather

Rider. 11.45 Soat Race Preparation. 12.30 Boat Race: Oxford v Cambridge. 1.00 News. 1.05 Football Focus, Preview of today's FA Premiership matches. 1.25 Racing from Newbury: The 1,30 Lambourn Handicap Hurdle, 1.40 Figure Skating: The World Championships. Coverage from Tokyo. 1.55 Racing: The 2.00 Brown Chamberlain Handicar 2.00 Brown Chemberlain Handlesp Chase, 2.10 Figure Skating, 2.25 Racing: The 2.30 Hoechst Panaour EBF Mares National Humb Manager Hurdle H'cap. 2.40 Rugby League St Helens v Leeds. The second semi-final of the Challenge Cup 3.25 Motor Racing: A preview of tomorrow's Brazilian Grand Prix. 3.35 Rugby League. 4.20 Rowing. The Head of the River Race. 4.40

Final Score. Times may vary. 5.15 News.
5.26 Regional News and Sport.
5.27 The New Adventures of Superman. Lois and Clark pose as newly-weds to keep watch on a power-hungry businessman planning to substance experiment.

 Sabotage e weapons experiment.
 Noel's House Party. Fun and froits from Crinidey Bottom as entertainer Lionel Stair receives his long-awaited Gotche Oscer, and Liverpool footballer John Barnes Grabs a

Grand. Last in series.
7.15 Big Break. In the final programme of the series, snooker professional Ronnie O'Sulfiven, Alan McManus and Joe Swall cue up to help contestants win the ster prize. Hosted by Jim Davidson and John Virgo. 7.45 Do the Right Thing, Terry Wogen hosts as Annaka Rice and David

ide ethical dilemmes ed on dramat 8.25 Sirds of a Feather. Sharon decides since or a rearrier. Sharp decides to join a video-dating agency in the tace of derogatory comments from Tracey and Dorien - but the results shock even her.

shock even her.

8.55 That's Life!

9.35 News and Sport; Weather.

9.55 Match of the Day. Highlights from three top matches in the FA Pre-

11.00 Film: Play Misty for Ms. A DJ is stalled by a girl who turns out to be homicidally jealous. Psychological drama, directed by and starring Clint Eastwood, with Jessica Waiter and Donna Mils (1971).

BBC1

7.30 Penny Crayon, 7.40 Playdays, 8.00 Blood and Honey, 9.15 Breekfast with Frost, 9.15 Lead Kindly Light, 10.00 See Heart 10.30 Lingol 10.45 Italiania-stroc, 11.00 Mossic Speciet: Attitudes to Islam, 11.30 if the Worst Happens, 11.40 What Shall We Tell the Children?

12.00 Family Attairs. Debate on the role

of fathers in domestic life. 12.30 CountryFile. Environmental and

12.55 Weather for the Week Ahead.

1.03 On the Record. John Humphrys

talks to Kenneth Clarke, chan

2.00 EastEnders. 3.00 Film; Donovan's Reef. Three Ameri-

can soldiers run into trouble w

and Lee Marvin (1963). 4.50 The Clothes Show. Reports on the

6.15 Lifeline. Denis Lawson appeals on behalf of Aids charity London

5.25 Antiques Roadshow. Hugh Scully

and the team evaluate items in

7.30 Pie in the Sky. Crabbe is distraught when a surveitance team visits the

8.50 News and Weather.

8.05 Sunday Night Clive. The Australian wit is joined by Joan Collins as he casts a way eye over events worldwide, and reviews the best and the

10,20 Everyman. Documentary focusing on Mavis Pittilia, who left the Church

11.00 The Easter Stories. Mike Harding plays an opinionated landford who rents a room to Jesus and his disci-

11.15 Film: Medigen. Police thriller, starring Richard Widmark and Henry

Fonda (1968).

### BBC RADICO 2

4.00 Sujota Berot. 8.05 Brian Motthew. 10.00 Salify O'Sullivan. 12.00 Hayes on Saturday. 1.00 Behind the Huddines. 2.00 Romile Hilton. 5.00 Store Race. 4.00 Jerrary Durante: Mn and My Piano. 5.00 Cinema 2 6.38 Nick Barraclough. 8.00 Cybill Shepherd. 7.00 Al Home With Jeffrey Archer. 7.30 Suite in 8.630 David Jacobs. 15.00 The Arta Programme. 12.05 Romile Hilton. 2.00 (SST) Charles Nove, 4.00 Sujota Barot.

Nove. 4.00 Suizea Barot.

BBC RADIO 3

6.36 Open University:

5.00 Building a Library.

Transforming Graphs, 8.50 Westher, 7.00 Record Review.

Honegger's Symphony No 2, by Roger Nichols. 10.10

Plazner. 12.00 Spirit of the

Personal View, 1.25 Bach's Goldberg Variations, 3.00

Veuchan Williams and Ame

New saries, Ives, Roy Herris, Hanson, Vaughan Williams, Berbor, 5.00 Jazz Record

lequests. 5.45 Music Matters.

The life of Hildegard of Bingen.

uccini's La Boheme. 9.25 The

of the farmous society. 9.55 Debut, keland, Shortakovich.

8.36 Live from the Mer.

App. 1.00 News. 1.05 A

esse. Havdo ark

12.55 Weath

SBC RADIO 2

of England to become e medium

ifter recovering from a serious ill-

Lancaster to celebrate Palm Sunday and the 150th anniversary of the Royal College of Veterinary Sur-

restourant to keep track of a regular

lons for short people.

King's Lynn, Norfolk. 6.25 Songs of Praise. Pam Rhodes visits

they settle down on a beautiful

South Sea island after World War

latest swimwear, a successful wet-

sult company in Comwall, and fash-

of the exchequer, about the govern-

rural Issues.

Two, Cornecty.

Lighthouse.

geons. Honey for Tea.

customer.

12.45 Weather. 12.50 Close.

### **SATURDAY**

LWT

5.00 GMTV. 9.25 Whet's Up Doc? 11.30 The ITV Chart Show. 12.30 pm Speakesty. 1.40 Great Crimes and Trials of the 20th Century. The story of Dr Crip-pen, the American doctor who 1.00 ITN News: Weather. 1.05 London Today, Weather. 1.10 Champions' Leegue Special. A preview of Wedneeday's key matches, including AC Milan v Anderlecht and Barcelona v Galatic Shocked the nation when the dia

nembered body of his wife was dis-covered by police in 1910. 2.10 Horizon, Insight into the work of two scientists who five years ago claimed to have discovered a way of producing limitless energy using vater as a power source.

BBC2

5.00 Film: East of Eden. James Dean plays the neurotic son of a Celifor-nian farmer whose strained relation-ship with his elder brother turns

violent. Melodrame, with Richard Davialos (1955). 4.50 World Cross Country Champion-ships. Highlights from Budapest of the men's and women's races in the enior and juntor categories.

parliamentary committees.

5.00 Crufts 1994: Action Dogs. The Agility and Flyball finals, plus highlights of the Obedlence Championship.

6.40 News and Sport; Weather.
6.55 The Glant Awares. The possible international implications of China's

economic growth, expected to out-strip all other competitors by the next century. Last in series. 7.45 Unplugged. Evergreen singer-song-writer Neil Young in an acoustic stu-dio set from 1993. Lest in series.

8.55 Seven Last Words from the Cross.
New series. Seven films on Christ's crucifidon set to a specially commissioned score by acclaimed Scottish composer James MacMillan. The first programme is a drametic evocation of the Christian doctrine

9.05 Arena. The life of Marvin Gaye, the legendary Motown singer who was shot dead by his father in Los Angeles 10 years ago this week.

10.25 Between the Lines. Clark investigates the case of a suspect who died in police custody - was it suicide or something more shrister? 11.15 Crimes and Passions. Profiles of a devoted husband who murdered his wife when she tried to and their 30year marriage, and a man who atrangled the lover he suspected of

being unfaithful. 12.15 Film: That Obscure Object of Desire. Surreal sex comedy about a man who is repeatedly seduced and then spurned by a desirable actress. nendo Rey stars (1977).(English

8.00 (BST) Close

saray, and a report on the first leg of Amenal's semi-final in the Cup-Winners' Cup. Movies, Games and Videos. Reviews of Whoopi Goldberg in Sta-

ter Act II, Beethoven's Second, starring Charles Grodin, and the re-release of Disney's The Aristo-2.15 NBA Basketball. Alton Byrd intro-duces the game of the week.

 3.15 Film: Panie in Eche Park. A doctor jeopardises his career when he investigates a mystery epidemic. Thriller, starring Dorian Harewood (TVM 1877). 4.40 ITN News and Results; Weather. 5.00 London Tonight and Sport;

5.10 Builseye. New series. Darts-based quiz, hosted by Jim Bowen. 5.40 Baywatch. Feature-length episode which sees Matt and Summer heading for a romantic wer ekend in San

lego, only to find the hotel they've hecked into is haunted. 7.00 You Bett John himen and Daniella Westbrook are among the celebrity guests who bet on first time chal-lenges from off-road driving instruc-tor Graham Clark, and greyhound trainer Norah McEllistrim.

Barrymore. With Nobbin the Gnome and Mannie, and father-and-son act Geoff and Scott McKeon, Plus, Lonkroun, and Country and We

9.00 Cracker. Another chance to see the first story of the highly-acclaimed series, sterring Robbie Coltrane as Fitz, a brilliant criminal psychologist struggling to control his gambling and drinking habits threatening to ruin his marriage.

10.50 ITN News; Weather 11.00 London Weather. 11.00 Film: Swimsuit. Cornedy, starring William Katt (TVM 1989). 12.55 Comedy Club.

2.25 (BST) Tour of Duty.; ITN News 3.20 The Big E. 4.15 Amer n Gladiators

### 3.10 (BST) Saturday Zoo. 4.10 Joe Cocker.

GRANADA:

5.00 4-Tel on View. 6.85 Early Maming, 15.00 Trans World Sport, 11.00 Gezzetta Footbell Italia. 12.00 Sign On: At Leisure. 12.30 pm Mammohen Desa: Miracte Man.English subtities.

CHANNEL4

1.00 Film: Babes in Arms. Uplifting musical with Judy Garland and Mickey Rooney in their first of many starring roles together, telling the tale of a group of vaudevilla spring who put on a show to benefit their parents. Also starring Charles Winninger and Douglas McPhail

(1939). Racing from Doncaster. The 3.00 Insurex Expo-Sure Group Hendicap 3.40 William Hill Lincoln Handicap, 4.15 Mitsubishi Dlamond Vision Cammidge Trophy, and the 4.45 Going Behind Racing Video Maiden Stakes. Introduced by Jim McGrath

5.05 Brookside. 6.30 Right to Reply. Viewers' opinions and ideas about TV.

7.90 A Week in Politics. Intervient recap
of the latest political developments;
News Summary.
8.00 Kingdoms in Conflict. Richard and

Julie Kemp's documentary exploring the great cork oak forests of Extrethe great dark thrests of Extre-medium near Madrid, one of the fast known European habitats for wolves vultures, imperial eagles and black storks. Andrew Sachs reveals why these species have flourished so well in this area of South and exemwell in this area of Spain, and exam-ines the threats which put their con-

tinued survival in jeopan 9.00 NYPD Blue. Fancy's job is jeopard-ised, while Kelly and Sipowicz inves-tigate the iddnapping of a young girl. 18.00 Don't Forget Your Toothbrush.

Madcap showbiz extraveganza,

watcap showniz extravaganza, hosted by Chris Evans.

Without Walls Special: Exploitive Deleted. Auberon Waugh hosts a debate on swearing. With contribudecate on swearing, with continua-tions from comedy writer Barry Cryer, cornedian Jeremy Hardy and comedienne Donna McPhall, who take part in an expletive-filled ver-sion of Not Call My Stuff, along with stang historian Jonathon Green, firm stang historian Jonathon Green, file director Ken Loach and Lady Olga Maidand MP.

11.35 Without Walls Special: The Greatest Process Show on TV. Jerry Sadowitz explores the rules and reg-

12.00 Late Licence. 12.15 One Night Stand. 1.35 Herman's Head

### REGIONS ITY REGIONS AS LONDON EXCEPT AT THE

Australia: 12.30 Movies, Garnes and Videos. 1.00 Anglia News. 1.40 World Cup Hall of Fame. 2.10 Nilgel Mansali's IndyCar '94. 2.40 The World's Greatest Stunks. 3.45 Knight Ficier. 4.55 Anglia News and Sport 11.00 Anglia Weather. 11.05 Enght Lights, 12.50 Per Control of the China Control of the China Control of the China Ch Big City. (1988)

90RDER: 12.30 COPS. 1.05 Border News. 1.10 Nigel Man-sel's indyCar '94. 1.40 Sait the World. 2.10 Chem-pions' League Special. 2.40 Movies, Gemes and Videos. 2.10 The A-Team. 3.55 Superstars of Wres-ting. 5.00 Border News and Weather 11.05 Enght Lights, Big City. (1988)

CENTRAL: 12.30 America's Top 10. 1.05 Central News 2.10 Knight Rider, 3.05 The A-Team. 4.00 WCW World-Wrestling, 4.55 Centrel News 5.00 The Central ch - Goels Extra. 11.00 Snight Lights, Big City.

12.30 Cruinne-Ce. 1.00 Grempian Hee Teleflos 2.10 Speeking Our Language, 2.40 Culm Cloinne, 2.55 Movies, Games and Videos, 3.25 Seli the World, 4.00 WCW Worldwide Wrestling, 4.55 Grampien Headlines 5.00 Grampian News Review. 11.00 Grampian Weather. 11.05 Bright Lights, Big

12.30 COPS. 1.00 Granada News 1.10 Nigel Man-sell's IndyCar '94. 1.40 Sait the World. 2.10 Cham-pions' Laggue Special. 2.40 Movies, Games and Videos. 3.10 The A-Tourn. 3.55 Superators of Wree

12.30 The Great Bong. 1.00 HTV News. 1.40 Self the World. 2.10 Nigel Menself's IndyCar '94. 2.40 Mystery at Castle House. (TVM 1981) 4.10 Movies, Games and Videos. 5.00 HTV News and Sport 11.00 HTV Weether. 11.00 Bright Lights, Big City.

HISPEDIANE:
12.30 Held, 1.00 Mendien News, 1.40 Sell the
World, 3.10 Nigel Mensell's IndyCar '94, 3.40 The
A-Team, 4.00 Cartoon Time, 4.55 Mendian News,
11.05 Bright Lights, Big City, (1988)

11.05 Signa Ligrar, Sig Cay, (1985)
SCOTTISH:

12.30 Extra Time. 1.05 Scotland Today. 1.10 Speaking Our Language. 1.40 Teleflos. 2.10 Chempions' League Special. 2.40 Target Risk. (IVM 1975) 4.00 Incredible Sturts and Jumps. 4.55 Scotland Today 5.00 Cartoon Time. 11.00 The Laughing Polisoners. (1927) nan. (1973)

TYNET TEMP:

12.30 Movies, Gernes and Vicios. 1,00 Tyne Tees
News. 1.46 Wanted: Dead or Alive. 2.10 Gordon
the Black Pirate. (1884) 3.45 Kright Fader. 4.35
Tyne Tees Saturday 11.05 Bright Lights, Big City.
(1883)

WEST-COURTTY:
12:30 Movies, Garnes and Videos. 1.00 Westcountry Weekend Lanet. 1.40 NBA Basketball. 2.40 The
A-Team. 4.25 Cartoon Time. 4.55 Westcountry
Weekend Latest. 11.00 Bright Lights, Big City. Westcoun-

12-30 Movies, Games and Videos. 1.00 Calender News. 1.40 Wanted: Dead or Alive. 2.10 Gordon the Black Pirds. (1849 245 Knght Rider. 4.55 Calendar News. 11.05 Bright Lights, Big City.

### CHESS

Nuances of opening play can 20 Rdh1 Nf8 21 gxf8Q+ Kxf8 22 affect chess strategy drasti-R1h6 Qxd4 23 Qg5 Resigns. cally.

Last week's game was a French Defence, where White's excessive pawn moves were refuted by an attack where Black sacrificed both rooks. This week, in contrast, the

same opening with a different piece deployment leads to a white brilliancy. Z. Almasi, White; V. Kova-

cevic, Black, European Cup 1 e4 e6 2 d4 d5 3 Nc3 Nf6 4 Be5 dxe4 5 Nxe4 Be7 6 Bxf6 Bxf6 7 Nf3 Better than last

week's 7 c

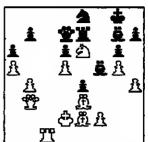
0-0 8 Qd2 b6 Sounder is Be7 9 0-0-0 Nd7. 9 Nxf6+ Qxf6 10 Bd3 Bb7 11 Ng5 g6 Fashionable openings favours the young. Almasi, 17, a rising Hungarian GM, is booked up by computer databases. Rovacevic once beat Bobby Fischer - but

that was 24 years ago. The older man misses 11...h6! 12 Nh7 Qxd4 13 Nxf8 Kxf8 which Black, down on material, usually draws in

12 0-0-0 Nd7 13 b4 Rad8? The last chance is h6 at once. 14 h5 h6 15 Nh7! Winning by force.

Kxh7 16 hxg6+ Kg8 17 Rxh6 Kg7 18 Rh7+ Kg8 19 g7! Rfe8 **学堂 草**主 <u>i</u> i

Chess No 1014



D. Kumaran v A. Hon, Oxford v Cambridge 1994. Black saw that 1...Bxe6 2 dxe6 O or Rxe6 fails to 3 Bc4. so he tried 1...Rxe6 2 dxe6 Bxe6 planning 3 Q moves d5 wben Black's pawns are

strong. What was the flaw? The varsity match, played at the RAC in London's Pall Mall, was sponsored by lawyers Watson, Farley & Williams. Cambridge won 41/4-31/2 but Oxford lead by one match in the series begun in 1873.

> Solution Page XXVI Leonard Barden

### BRIDGE

My hand today comes from teams-of-four: ♦ 10 6 5 4 ♥ K 7 3 **10876** 🐥 K 5 W PAJ985 ♦ 953 ♦ A K Q J 4 Q J 5 4 3 2 **109** 

AKQJ9

♥ Q 10 2

4 A 8 7 West was dealer with neither side vulnerable, and opened the bidding with one beart. This was followed by two passes, and South re-opened with a double. West's re-bid of two diamonds was passed up to South, who said two spades. His partner's raise to four

spades closed the auction. West started off with the diamond ace and followed with king and queen, and the declarer ruffed the third lead

with his knave of spades. After drawing trumps with ace and king, the declarer paused to assess the position. He could count West for five hearts, four diamonds, two clubs and two spades, and be most probably had both ace and knave of hearts. How could the loss of two bearts be avoided?

An endplay seemed the only chance. But South had already lost two tricks. Therefore West must be forced to take a beart lead with his ace. The light dawned. South crossed to the king of clubs and ruffed the diamond ten in hand, then cashed the club ace and ruffed his last club on the table. The scene was set. He led dummy'o three of hearts - if the king is played. West simply ducks and played his queen. West had to take with his ace and was securely endplayed. The forced heart return ran into the declarer's split tenace, allowing him to make ten and king.

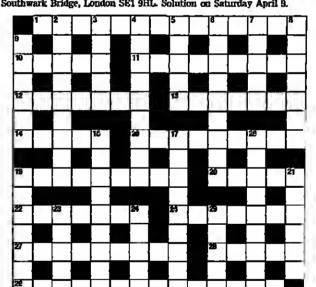
E.P.C. Cotter

W. 7

### CROSSWORD

No. 8,414 Set by CINEPHILE

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 6, marked Crossword 8,414 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 8.



### Address

ACROSS 3 Criticise roughly, maybe with spit (5)
4 Apply blue rinsa with fins spray? (9)
5 American city comes in from a hammering (5)
6 Over-zealous, needing cooler – Ali cat in trouble (9) 1 Fled after fighting with gen-tleman (possibly Bric) of intermediate rank (7-7)

10, 12 More martial disarray referring to Haison? (5-7) 11 Base of consciousness, second. in stream, strangely (5,4)

7 Provide for old cousin, also cornsred (5) 6 No rocker in dance? Put in 12 See 10 13 Clothed most of leading Hun with colour (7) 14 Half turn cheek in bed? (5) 16 One place for bird in abelf under window that absorbs new form (7) 9 What to do with unruly hair -

moisture (6,3)
19 Irish county districts on the way to hell? (9)
20 Ghastly old town in cover (5)
22 Not so many letters from 15 Dust on beer could blow up at any moment (6,3)
17 Lock with key keeps canon-land princess in ultimate

18 Gay Parisian entertaining irreverent Italian hero (9) canal entrepreneur (7)
25 Sound unit for bed lice? (7) 19 Freoch composer to be instead of upper-class English

25 Sound unit for beautiful (1):
27 Chess player with inclination to be a bad lot? (8)
28 Farewell to model personal attendant (5)
29 Wasp's Parthian shot? (5,2,3,4)

DOWN

2 A stream with some detergent in it, trace of former glory (9)

Solution 8,402

ANDROLOE EWITCH
DUA E A E O
ADMIRALS GNATER
GBEISPAS
ELAND VACILLATE
STOKER TENNIEL
SOIEG Y
KINODOM MUSING
NARRATION TUTHE
LDPNGDACE
SQUIPS FLEXIBLE

one (7) 21 Hold forth in unusual detail

(6) 23 Religious teacher: did I move

24 Offspring, one outside Chan-nel Islands (5) 26 Desire to check on firm (5)

leave! (6)

defence (4.5)

in water? (5)

WINNERS 8,402: Mrs E.M. Atkinson, Southway, Devon; S. Bishop, London SW4; Mrs N. Kidd, Mastrick, Aberdeen; M. O'Halloran, Dublin, Ireland: Dag Pedder, Waltoo on Thames, Surrey; A. Petersen, Lincoln, Nebraska, USA.



6.10 Open University, 2.10 Draw Me, 9.25 Simon and the Witch, 9.40 The Animate of Farthing Wood, 10.05 Incredible Garnes, 10.30 Grange Hill, 10.55 Short Charge, 11.20 Earthfusts, 11.45 The O Zone, 12.90 Dr Who, 12.25 pm The Fugitive, 1.15 The Dist Shares Shout.

1.40 The Living Soap. The new recruits

latest political developments, 2.30 The Big Houses. The castles of Anglo-Irish families, homes which

3.00 After the Flood. The devestating effect of rivers in flood.
 3.30 World Figure Stating Chempion-ships. Highlights of the week's competition from Tokyo. Introduced by

4.20 Rugby Special. Highlights of the prestigious Hong Kong Sevens, and important action from the Division

6.10 The Natural World. The expert weaving techniques of spiders, whose incredibly strong cobwebs have adorned the world since before

without preventing the black popula-tion obtaining a fair share of the

7.30 The Chancellor's Spring Collec-tion. The people of St Albans air their concerns to politicians and financial experts about current tax

8.10 Seven Last Words from the Cross. Second of seven films on the Passion of Christ.
8.20 Moving Pictures. Behind-the-scenes look at Peter Weir's new

can screenwriter Rudy Wurlitzer. Last in series. Grand Prix from Brazil. Highlights

eloe. Award-winning adaptation of George Eliot's much-loved story about a lonely outcast (Ben Kings-ley) whose life is thrown into turmoli when a small child wanders into his deserted cottage on a cold winter

11.20 Film: Voyager. Sentimental drama, starring Sam Shepard (1991). 1.15 Close

BBC2

pack their bags and head off home for the Easter holidays. 2.00 Around Westminster. Review of the

have played host to some of the leading political and literary figures of Irish life.

the age of cinosaurs.
7.00 The Money Programme, Investigation into whether South Africa can
revive its crisis-ridden economy

movie Feerless, starring Jeff Bridges, and a profile of cult Ameri-

of this morning's action at the inter-legos track in Sao Paolo. 9.50 Silas Marner: The Weaver of Ray-

### LWT

8.05 BPM.

6.00 GMTV. 9.25 The Disney Club. 10.15 Link. 10.30 Sunday Morning with Secombs, 11.6 lng Worship, 12.00 Sunday Morning with S 12.30 pm Crosstalic London Weather.

SUNDAY

.00 ITN News: Weather. den, Brian Walden Interviews John Gummer, environment secre-

2.00 Animal Country. Desmond Monis and Sarah Kerinedy discover how zoos are changing for the future when they visit Marwell Zoo in

Hampshire. 2.30 Film: North to Alaska. Action adventure, starring John Wayne and Stewart Granger as prospectors who have their hands full with a different sort of gold-digger (1960). 4.10 ITN News; Weather.

4.20 London Tonight; Weather. 4.30 The Match - Live. Manchester United take on Aston Villa in the Coce-Cola Cup Final at Wembley. United try to secure the first leg of the treble against Flori Atkinson's

7.15 Cille's World. Cille Black explores the lifestyles of Tony Curtis, Sir Peter Ustinov and Britt Edend, Music by Take That, and Diana 8.15 Anna Lee. The gutsy private detective sets out to prove a female vocalist was murdered by a millionaire record company boss - leading to both a bust-up with her employer,

and a proposal of marriage. Last episode of the current series, star-ring Imogen Stubbs, Brian Glover, John Rowe and Jesse Birdsall. 10.15 ITN News; Weather. 10.25 London Weather. 10.30 Michael Winner's True Crimes.

Reconstruction of the 1989 kidnapping of a Surrey millionaire's son — himself a married man with children — who was snatched from his home in the middle of the night. His captor managed to stay one step ahead of the police, even after a high-speed car chase to Devon – but when they

finally caught up with him, the plot took an unexpected turn.

11.00 The London Programme Special.
The disturbing increase in drug addiction among youngsters.

12.00 Sali the World.

12.30 Cue the Music.
1.30 The Round-the-World Yacht Rece;
ITN News Headlines.
1.35 Film: Connecting Rooms. Romertic
melodrame, starring Botte Davis and

Michael Redgrave (1969); ITN News

Snooker: The European League.

### CHANNEL4

6.05 Early Morning, 9.45 The Lone Ranger, 10.15 Saved by the Boll, 10.45 Planet of the Apes, 11.45 Little House on the Prairie. 12.45 Film: The Rebel. Cornedy, starring Tony Hancock as a bored clerk who exchanges his bowler hat and briefcase for an easel and brushes and sets off for Paris to pursue his

dream of becoming a great artist (1960). 2.35 Mondrian. Shella Graber animation. 2.45 Football Italia. Action from Napoliv

AC Milen. 5.00 Passion Cake. Nicta Mitchell animation.

5.10 News Summary; Weather. 5.15 Serious Money. A discussion on the future of the airline industry. 8.00 Moviewatch, Reviews of Kalifornia. starring Brad Pitt as a serial killer,

Stu Sutcliffe, and Spanish romantic comedy Belle Epoque. 6.30 The Cosby Show. 7.00 Encounters. The threat to Africa's dwindling population of black rhinos which, despite having their horns removed by conservationists, are still killed by poachers who seek to increase the value of their supplies of horn through extinction. The film follows attempts to save the species by moving the remaining animals to

8.00 The Shadow and the Substance.
Poet Tom Pickard takes a scathing look at unemployment in the nort east of England.

9.00 Film: Jacknife. Vietnam veteran Robert De Niro visits fellow ex-sol-dier Ed Harris and his schoolteacher sister Kathy Baker - a meeting which triggers intense emotional tur-moil as Hams tries to come to terms with the traumatic memories of

war.(1988). Private Views Picasso, Art critic Sarah Kent, historian Sir Roy Strong and writer Jonathan Meades offer their personal impressions of the arttheir personal impressions of the sist's work as they take a private night-time view of the major exhibition at London's Tate Gallery.

11.30 Concierto De Aranjuez. Performance of Rodriguez's quita

12.00 Film: Les Anges du Peche.
Spiritual drama tracing the relationship between a rebellious gur (Jerry
Holf) and a nun (Renes Faure) who
sacrificas everything to rehabilitate
her young friend. Robert Bresson's
directorial debut, also starring Mile
Peret and State (1945). Parely and Sylvie.(1943).

REGIONS

AMGLIA: 12.30 Food Guide, 12.65 Anglia News, 2.00 Car-12.39 FOOD GUIDE. 12.50 Angelt Newba, 2,00 Car-tion Time, 2.15 Highwey to Heaven. 3,10 Wish You Were Hers? 3.40 Anisnel Country, 4,20 Anglia News on Sundey 10.25 Anglia Weather, 10.30 Life and Death, 11.00 Self the World, 11.30 Coech, 11.55 Out; Night.

12.30 Gardener's Diary, 12.55 Border News, 2.00 Conference Report, 2.30 Monster Trucks, 3.10 Con-constito Street, 4.20 Border News, 10.30 Celebra-tion, 10.55 Prisoners Cell Block H. 11.55 Cuiz

Cantral Newsweek, 12.55 Central News 2.00 It's Your Shout, 2.35 Take 15, 2.50 Hit the Town, 3.20 Father Dowling Investigates, 4.29 Central News 10.30 The Fourth Protocol, (1986)

Country, 420 Channel News. 1030 The Fourth Protocol (1986)

Protocol. (1989)
ORAMPIAM:
11.00 Sunday Servica. 11.45 Elkon. 12.30 Gerdener's Diary. 12.55 Grampian Headlines. 2.00 Conference Report. 2.30 Certoon. 2.40 Highland League
Football. 3.40 ITN News 3.50 Grampian Headlines
3.55 Scotsport. 10.25 Grampian Weather. 10.30
Life and Death. 11.00 Prisoner. Cell Block H. 11.55
Outz Nicht. GRANADA:

12.28 Granada On Sunday, 12.55 Granada News 2.00 Roed Runner, 2.15 Father Doviling Investi-gates, 3.10 Coronation Street, 4.20 Granada News 10.30 Celebration, 10.55 Prisoner, Cell Block H. HTV: 12.25 Meredith On Sunday, 12.55 HTV News. 2.00 HTV Newsweek, 2.30 The West Meach. 3.10 High-way to Heaven. 4.20 HTV News. 10.25 HTV Weather, 10.39 Life and Death. 11.00 Prisoner: Cell Block H. 11.55 Quiz Night.

INSTRUCTION Days. 12.30 Meridian News. 2.00 The Pier. 2.25 The Listings. 2.30 Life Goes On. 3.30 Cartoon. 3.40 Animal Country. 4.20 Meridian News. 10.30 The Fourth Protocol. (1986)

SCOTTISH: 11.40 Ellion. 12.30 Wemyss Bay 902101. 12.55 Sectiand Today. 2.00 Conference Report. 2.30 Sturtmasters. 5.00 The Motor Show. 3.40 ITN News 8.50 Sectand Today 3.55 Sectand. 10.30 The Fourth Protocol. (1980)

TYME TERMS:
12.25 Tyne Tees Newsweek, 12.55 Tyne Tees News, 2.00 Highway to Heaven, 2.65 World Cup Swimming, 4.20 Tyne Tees News, 10.25 Local Weather, 10.30 Life and Deeth, 11.00 The Shadow Ridors, (TVM 1982) WESTCOUNTRY: Westcountry Update. 12.55 Westcountry Weekend Latest. 2.00 Sell the World. 2.30 West-country Carmoos. 2.40 Life Goes On. 2.40 Get-aways. 4.20 Westcountry Weekend Latest. 10.30 Life and Death. 11.00 Prisoner. Cell Block H. 11.55

CASE region:
VORMOSHERE:
12.25 The Littlest Hobo, 12.50 Calendar News. 2.00
Highway to Heeven. 2.55 World Cup Swimming.
4.20 Calendar News. 10.30 Life and Deeth. 11.00
The Shadow Riders. (TVM 1982)

### RADIO

**SATURDAY** 7.20 (FA) Kaleidoscope Feeture. A rare interview with Broadway legend Lane March 7.50 (FA) Saturday Night Theatre: An Inth Connection. By Patrick J. Power. 8.06 Music in Mind. Waltz-Time, Brahma, 11.00 impressions. Brian Morton talks to Harry Beckett, 12.30 News, 12.35 Close.

RING RADIO 4 9.50 Ten to Ten. 6.00 News. 6.10 Farming Week 15.00 News. 10.15 Dear Teacher, With 5.00 Prayer for the Day Sienys Kinnock. 6.55 Westiver. 19.30 Lonely Joe. The last days of English pop music producer Joe Meek. T.00 Today. 9.00 News. 9.05 Sport on 4. 11.45 The Shuttleworths. By Graham Fellows. 9.30 Pronkment 10,00 Loose En 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.45 (LW) As World Service. 11.00 The Week in 11.30 Europhile

12.00 Money Box 12.25 The News Quiz BBC RADIO 5 1.10 Any Questions? 5.00 World Service. 2.00 (FM) Any Answers? 071-580 4444. Phone-in 6.30 Mark Curry's Was 9.30 Get Set. response programme. 2.00 (LW) Test Match Special 11,00 Gol 2.30 (FM) Playhouse: Mary Morgan. By Greg Cullen. 12.00 Sport on 4 Plus 1. 12.30 Sport on Five. S.46 (FM) Four On a Tour. S.DO SDX-O-SDX. 4.00 (FM) Age to Age. The execution of the Resemble Soviet spies in 1954. 7.30 Alropop Worldwide 8.30 La Top. 9.30 The Green Hornet

4.30 (FM) Science Now.

5,00 (FM) File on 4. 5.40 (FM) Siesta Deys, Flesta Nights. By Drew Lautdy.

WORLD SERVICE

6.00 World and British News. 0.15 The World Today. 6.30 Europe Today. 7.00 Newsdesk. 7.30 People and Politics. 8.00 World News. 6.09 Words of Faith, 0.15 A Jolly Good Show 0.00 World News and Busines port. 9.15 Worldb tef. 9.30 Personal View. 9.45 Sports Roundup. 10.00 Printer's Devil.

Personal Visw. 8.46 Sports
Roundus, 10.00 Printer's Devil.
10.15 Letter From America.
10.30 Weveguide. 10.46 Book
Choice. 10.45 From ths
Weekdies. 11.00 Newsdeek.
11.30 BBC English. 11.45
Mittagameguzin. 12.20 World
News. 12.99 Words of Falth.
12.15 Muthrack Three. 12.40
Sports Round-up. 1.00
Newshour. 2.00 News
Summary; John Peel. 2.30
Sportsworld. 4.00 World and
Sportsworld. 4.00 World and
Stritish News. 4.15 BBC
English. 4.30 Heute Aktuell.
5.00 News Summary;
Sportseorld. 5.30 SBC English.
6.00 News Summary;
Sportseorld. 5.30 SBC English.
6.00 News Summary;
Sportseorld. 5.30 SBC English.
6.00 Newsdesk. 6.30 Heute
Aktuell. 7.00 News and features
in German. 8.00 World News.
8.09 Words of Falth. 6.15
Personal View. 5.30 Jazz for
the Astring. 8.00 Newshour. Personal View. 5.30 Jazz for the Asting. 8.00 Newshour. 15.00 World and British News. 10.15 Meridian. 10.45 Sports Round-up. 11.00 World News. 11.00 World of Felth. 11.10 Book Choice. 11.15 A Jolly Good Show. 12.00 World and Sritish News. 12.15 Good Books. 12.50 The John Durn Show. 3.00 Newsdesk. 3.30 Black Peris. 4.00 Newsdesk. 4.30 BBC English. 4.45 News and Press Review in German.

### BBC RADIO 2

7.00 Don Maclean. 9.05 Michael Aspel, 10.30 Hayes on Sunday. 12.00 Deamond Carrington. 2.00 Berny Green. 5.00 Alen Dell. 4.00 A Tenor Sang. 4.30 Sing Something Simple. 5.00 Charlie Chester. 7.00 Richard Baker. 8.30 Sunday Half Hour. 9.00 Alan Keith. 10.00 The Arts Programme. 12.06 Steve Madden. 5.00 Alex Lester.

BBC RADIO 3 6.30 Open University: Information 7echnology v. 6.55 Weesher. 7.00 Secret and Proteine. 9.00 Brian Kay's Sunday Moming. 12.16 Music Matters. 1.00 News. 1.05 From the IBC Prome 1983. 2.40 Going to Extremes. 4.10 The IBC Orchestran. Rossini, Gershwin, Strauss, John Adams. 5.45 Making Waves. With novelist Hillary Martel. 8.30 Beethoven and Shotstewich. 7.30 Sunday Shostakovich, 7.30 Sunday Play: The Ascent of F6. By

### SUNDAY 0.10 Pretude 6.30 Morning Has Bro 7.00 News. 7.10 Sunday Pepers.

8.00 News 9.10 Sunday Papers. 9.10 Letter from America 9.30 Morning Service. 10.15 The Archers. 11.15 Mediumwave. 11.45 Sentimental Journey 12.15 Desert Island Disc 1.00 The World This Week 2.00 Gardeners' Question Tim 2.30 (FM) Classic Serial: Keys of the Kingdom.

7.15 On Your Farm.

2.30 (LW) Tales from the 2.45 (LW) Yest Match Specia 4.15 (PM) Russia: The Bear 5.00 (FM) BM on the Bann. 5.30 (PM) Poetry Please! 5.00 (PM) Skx O'Clock News. 6.15 (FM) Feedback T.00 (FM) to Susiness

### 10.15 (LW) Open University. 11.00 (FM) in Committee. 11.30 (FM) Seeds of Faith. 12.00 News. 12.30 Shipping Forecast. 12.43 (LW) As BBC World Service. 12.43 (FM) Close.

BBC RADIO 5

5.00 World Service. 0.30 Mark Curry's Weekend Fritton. 9.30 The Tale of the CP -Couch Potsto. 15.00 The AM Alternative 11.30 Fantasy Football League. 12.30 Simon Fanshewe's Sunday Brunch. 2.00 What If - the UK Had One National Football Team Rather National Football than Four? 2.30 Room 101.

> WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 kHz (463m) at these those GMT: 6.00 News and features in German. 6.30 Composer Of The Month. Y.00 World and British News. 7.15 Letter from America. Y.30 Jazz For The

in German, 8.00 Conductors a in German. 8.00 Conductors at Work. 6.30 Europe Today, 9.00 World News. 8.09 Words of Falth. 9.15 Animals of Power. 9.30 Jazz Score. 10.00 Newshour. 11.00 World News Newshour. 11.00 World News and Business Review. 11.10 Short Story. 11.30 Letter from America. 11.45 Sports Round-up. 12.00 Newsdesk. 12.30 Hurting Mr Homer. 1.00 World and British News. 1.30 in Praise of God. 2.00 News Summary, An Ice Cream Sundes. 2.45 Top Scores. 3.00 Newsdesk. 3.30 Composer of the Morth's Gustav Holst. 4.00 Newsdesk. 4.30 BBC English. 4.45 Fruhmagach.

# Businese Review. 10.15 Short Story. 10.30 Folk Routes. 10.45 Sports Round-up. 11.00 News Summary; Science in Action. 11.30 BBC English. 11.40 News and Press Review in German. 12.00 Newsdeek. 12.30 The John Dunn Show. 10.00 News Summary; Play of the Week: The Pipoqueek. 2.00 Newshour. 3.00 News Summary; Hunting Mr Horner. 3.30 Anything Goes. 4.00 World News. 4.15 BBC English. 4.30 News end features in Garman. 3.00 World News and Business Review. 5.10 BBC English. 5.00 World News and Business Review. 6.15 Printer's Devil. 6.30 News and features in German. 8.00 Conductors at

Asking. 8.00 World News. 6.16 Top Scores. 8.30 From Our Own Correspondent. 8.30 Write On. 8.00 World News. 9.09 Words of Falth. 9.16 Rey on Record. 16.00 World News and Business Review. 10.15 Short Short. 10.36 Edit States. 10.46

3.00 Sunday Sport. 7.15 A Fishone of Fairytales. 7.90 Cult Radio. 0.30 On the Road. 10.10 Across the Line. 12.00 Closs.

# Solution 8.413 Solution 8,413 BAMBLING ETATIC A A I E M W A E OWING UNIVERSAL L D H T S N T E EASYTERMS THEIN R T A A E Y I CONSUL DEFAULT A N A O N Y FRETFUL GRUSSY F E A N N U H LIBYA TODTHACHE U A T E U D N A EARPHONES UNLIT N G E T E R E THEDRY CRUSAOEN

5.00 (FM) News and Sports 6.25 (FM) Week Ending. 6.50 (FM) Postoard from Gothern. The Whiteweser sites: BBC for Europe can be received in western Europe on Medium Wave 648 td-IZ

10.15 The Way Out.

BBC RADIO 4

W.H. Auden and Christophor ipherwood, 10,50 Munic in Our Time. Stravingly, Henze, Elicti Carter, Simon Beinbridge, Ligeti, Morton Feldman, Berlo. 11,10 Cholr Works, Stainer. 12,30 News, 12,35 Close.

8.00 (FM) Age to Age. 0.30 (FM) Reading Aloud: 9.00 (FM) The Natural History 9.30 (FM) Days of Good Hope.

10,00 (FM) News. 10,15 (FM) Donizetti's Final Mad Scene.

People ofteo send me things. Items of leisnre clothing.

Baskets of tropical tion puddings. Aluminium place mats.



Atlases and guldebooks. Blue and red balloons. Golf balls and sweathands. Tickets to the opera. Glassware and standing

I do not keep any of this product. It is passed on to colleagues' childreo, such as Rhys Jamas, a mag-pie-child from Essex. Or it is donated to the annual raffle for charity organised, bossily, by elements on the foreign desi

On e good day, when things are going well, I pass this product on speedily to its next destination. But on a bad day - colleagues proving bothersome, testing my mettle -

### Hawks & Handsaws/Michael Thompson-Noel

### A can of air and some pebbles, please

my eye sometimes settles ungener-ously on the latest gift or object to have arrived upon my desk.

It happened this week. An irk-somely tiring dey. My patieoce fully exhausted. I had almost reached the point of screen-faxing a significantly rude message to some-one (the Malaysian ambassador, most probably) when my eye alighted on a press release sent to me, Impertinently, by a persoo called Chris Horwood from an out-fit dubbed M S Marketing & Management (MSM&M) on behalf of a new product named O-PUR.

At the sight of this press release I

flew toto a temper. At the end of a bad day, unsolicited press releases written by people for whom English appears to be a second or optional language have thet effect on me. The phrase that sent me reeling may sound innocuous, hat it assaulted my tired brain with the force of an kee-pick. This was the phrase: "The finest oxygen." Now then. You do not have to be

a rocket scientist to know that oxygeo is an element. Nor do you have to be a rocket scientist or a pioneer of cold fusion to guess that by sending ont a press release which implies that your type of oxygen is finer than somebody else's oxygen is - oxymoronic: calculated, withont donht, to send some snotty journalist, at the end of a bad day, into the sort of tantrum in which he rolls oo the floor, ululating horribly and attempting to stab, with a pair of Sheffield-sharpened scissors, anyone who approaches him. This is not good for your product. It is not good marketing. The textbooks

are clear on this point. As it happens, O-PUR is about the stupidest new product I have ever encountered. It is an aerosol manufactured by Newpharm in Switzerland and filled with "eight

litres of 99 per cent pure oxygen" which is stored as e vaporised gas and contains "no expellant, additives, preserving agents or aromas, just pure unadulterated oxygen".

O-PUR is designed to embellish our lifestyles, to revitalise us in office or in gym. The canister comes with a cheap plastic attachment that is supposed to act like a

According to MSM&M's dreadful press release: "The O-PUR marketing strategy will only target potential purchasers in the personal fit-ness/health, sports aids, and air quality/pollntion concerns market

can. To conform to the British Medicine Controls Agencies guidelines it must be pointed out, and there is a note on all promotional materials, that O-PUR is not, and should not be used as, a medicinal or life saving device; nor is it a

substitute for prescribed oxygen."
In a letter from the Chris Horwood person, MSM&M claims that the "O-PUR bandwagon is about to roll". Many people may scoff, it says, but they are "probably the same individuals that laughed at the idea of bottled water eales. I

ple have far more realistic warries about their own atmospheric envi-ronment, than by what comes out of their taps."

I will be amazed if O-PUR succeeds at that - or any - price. But perhaps it is a sign of the way things are headed. As the population of the world spins past 7m, 10m, 15m, 25m - perhaps even higher - I have little doubt that marketing people, almost all of whom are directly descended from Attila the Run and other pillagers, will rack their brains to sell us more and more things that used to

be freely ours. Not just oxygen and water, but little patches of grass. Flowers from the hedgerow. Birdsong. Sun-light. Moonlight. Starlight. Stones. Pebbles, Rain, Snow, Sleet, Wind. Hot. Cold. Light. Dark.

Even our own reflections, I shouldn't be surprised.

Private View/Christian Tyler

## Gypsy president in a pin-striped suit

Peter Mercer has an office, mobile telephone, computer and fax. And most of his travelling is by air. Such is the life of a modern-day campaigner for the rights of the nomadic community

wearing a pinstriped suit. He keeps a mohile phone in the mustard-coloured trailer with the mock-Tudor windows. Behind the trailer is a shack - "my office", he calls it - where there are neat rows of files, a fax machine and a

desk-top computer. Peter Mercer's gadgets are a sign that gypsies are asserting themselves after centuries of persecution. This time, finding themselves again under attack, they are fighting back with demands for recognition as a race with its own history and culture, and the right to travel and congregate however inconvenieut for the increasingly suburban societies in which

In the past, gypsies have been more victimised than tolerated. Today, they are winning sympathy and supporters. For, according to Dr Thomas Acton, Reader in Romani Studies at the new University of Greenwich in London, they are facing the biggest crisis for a generation caused by a "moral panic" among govern-

ments in Europe. Acton estimates that 100,000 of them have fled from eastern to western Europe following the collapse of communist rule and the breakdown of social order. Many others have exploited the new permeability of European borders to migrate in search of work. (The German government paid Romania \$21m 18 months ago to take back 40,000 deportees who had been driven from their vil-

British gypsies have a specific grievance: the criminal justice bill now going through parliament. The relevant clauses of this bill look very much like an attempt to stamp out nomadism altogether. They remove the obligation on local authorities to provide sites for travellers' caravans, while giving new powers to police, landowners and the authorities to move people on. Refusal could lead to vehicles being impounded and children taken

into care. This measure, say government spokesmen, is not aimed at gypsies in particular. It is to remove the texpayer's open-ended commitment to house people who choose to live e nomadic life and to stop them parking illegally.

Nomad numbers in Britain have increased unexpectedly in the last decade: some are Irish, driven out by tougher legislation, but mostly they are the so-called oew age travellers,

he president of the drop-outs hy accident or by design. Choose nomadism if you like, says the government, but if you do, you must find a legal place to camp.

> Equality says the proposed legislation discriminates against gypsies and has supported attempts to amend it. Peter Mercer has another word for it:

agreed. "But geoocide is not just putting people in gas chambers like the Holocaust." (Between 500,000 and 750,000 gypsies were killed in the German death camps during the second world war and another million may have been shot outside.) "Genoclde is when you stop people meeting, stop festivals, stop the freedom of movement, destroy one's culture, everything gypsy people do. I'm not talking about raves, which they're on about. I've never yet found out what a rave is. To me it's kids doing head-banging or summat. But if we can't go to places like Appleby (horse fair) or Stow on the Wold ...

trailer?

"Up until I started this work I was nomadic. Then I had to have a base to work from. On the road you don't have electricity points. You don't have a microwave and your washing machine. You're cooking outside in the main - an open fire, which is a lot better than this rnbbish (he Indicated the

smart panelled kitchenette). a position where we can go

You may never move from

in 10 minutes flat."

The Commission for Racial

Mercer has a small caravan beside his trailer on a site outside Peterborough, where he is the district council's gypsy liatson officer. But most of his travelling these days is done by air. As the British member of the presidium of the Interna-tional Romani Union, he has

you're laden down with all modern contraptions which you start becoming dependent on. Having said that, at the end of the day we like to be in away if we wish."

"I may never. But it is there. It is my right to the freedom of movement and the right to choose where I live. And that is so important to gypsy people. If I wanted to be gone, I could . I could get rid of all this

To assert their ethnic claim cil of Europe, the European

visited Warsaw, Prague, Bucharest, Göttingen, Geneva, Bordeaux.

that his preferred designation of "traveller" is no longer aderiages, through family ties,

"In the finish you find out

- now recognised by the Coun-Union and, increasingly, the

genocidal "It's a strong word," he

English courts - has meant accepting the word "gypsy". As with "didicoy", "pikey" or "mumper" it has a derogatory Why, then, does he live in a flavour but Mercer recognises

> He can demonstrate his racial origins, he said, despite the infrequency of gypsy mar-

I asked him if new age travellers should have the same rights as gypsies. "People have a right to live their way of life as they wish,

so long as they don't rob and steal off people or move into their house or their garden. I don't say I like the way they live and I don't say that it is fair what they are doing. But it is their right to choose."

reason why they're trying to do away with nomadism in this country - the fear that we're going to get an influx from abroad. The police now are stopping caravans and roadtesting them to try and stop the migrants. It looks like some Home Office directive to make things damned awk-

"This government ought to

accept them. I think this is one

Genocide is when you stop people meeting, stop festivals, stop the freedom of movement, destroy one's culture.

baptismal certificates and the genealogical records of the Mormons. Gypsies migrated from the Rajput area of northern India about 1,000 years ago after being defeated by Moslem armies. They were warriors, armourers, swordsmiths, or musicians and traders, with their own noble families. Their language, now written down, has many dialects but is based on Sanskrit

"It's not the nicest thing in the world to be a gypsy," Mercer said. "Even today. Our flag is blue for sky, green for fields with a red wheel to show suffering."

Are they muddying the waters for gypsies? "Oh, most certainly. One can't get away from that. A lot of local euthorities and even the government is using them

as a stepping board to give us a

I asked him if there was much gypsy migration into Britain from Europe. Mercer said there was e big concentration of Bosnian gypsies in Lon-don, a large number of Poles and some French. He insisted they were no threat to the native gypsies because they brought their own particular

skills with them.

Before he became an international civil servant, Mercer did fruit-picking and scrap metal. He comes from the area around Hull and during the war, at the age of eight, was taken into care. He was brought up by Roman Catholic nums. "Some of them were lovable, really beautiful people," he said. Other ones were, believe me ... " He unfinished. " He left the sentence

They told him he could go home when his mother got a proper house. She eventually did, but he was sent instead to London to work as a footman.

serving at table for the residents of a block of flats. "I was there a month at most, because I was frightened of the church and the power they might have over me.

So he joined the army, following his father who was wounded at Dunkirk and an uncle who was killed on the Burma railway.

"A lot of people think gypsy people avoid military service. Not true." He served with the Duke of Wellington's regiment in Cyprus during the Ecka uprising where, he said, because of a dispute between superior officers he had the distinction of being made a lance-corporal twice in one

"You appreciate, in the army I was a hit of a wild dog. I joined to try and make a life and follow a family tradition in a way, 'cos my father was saying the army is good for you, make e man of you. I found it fairly tame."

After national service and three years of re-enlistment, Mercer quit the army and knocked around doing scrap and making a nuisance of myself in general like you do". He married, but his wife refused to live in a trailer. He

bought her a house but the I won't fill in movement marriage broke up and he met sheets. I don't even claim for his present wife while picking fruit. "She calmed me down a expenses. little bit and I got involved in civil rights."

So now you're a politician

and bureaucrat? "Well, not a bureaucrat," He said the word with distaste. Nowhere near. Bureaucracy's the last thing in the world I

like. I won't fill in time sheets,

The nuns taught nothing beyond decimals. Within our community I'm a scholar because I can read, write and I can do one or two things. But my education has come from life, and having to do things for meself. It's an expertise you

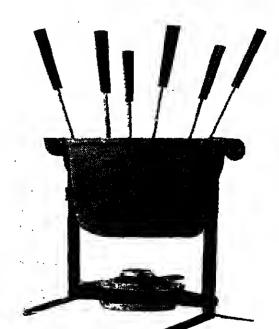
build up over the years, isn't

1

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### Thank goodness for metal detectors

Michael Harrison defends freelance treasure hunters on motor cycles against the archaeology profession

here is another side to the views expressed in Antony Thorncroft's erticle last Seturday ("Greedy for Antiquities", March 19). I agree that illegal digging must he condemned and would never support the activity of unscrupulous dealers.

However, the use of metal detectors has greatly increased the number of chance finds on sites of no archaeological sig-nificance, such as trackways or byways wera few. Normal logical methods would have been unlikely ever to have unearthed them. Many of these finds were lost acciden-tally or discarded as damaged. and archaeologists are able to deduce that many groups of artefacts previously believed very rare were in fact fairly

common. Before the era of metal detec-

tors most of us believed that we lived on sites which may have been continuously occupled for perhaps many centuries, or that we might live over as yet undiscovered sites. Today the surface of this country is fast becoming ploughed up and destroyed by contracearth moving equipment and more and more of us live on a spoil heap of junk or in e hole from which the imprint of our ancestors let alone the lie of the land has been ohliter-

Thank goodness that metal detectorists on motor cycles follow the dumper trucks about the country and recover from their scrambled contents what they can. We cannot turn back the clock as regards con-tractors or metal detectors however much we would wish. As Thorncroft says, the old treasure trove law was interested in precious metal, usually for its melt value. Today, academic rather than monetary value, is surely more important. Yet in the discussion of how finds should be treated and arguments about who has the "right" to owner-ship, this all-important aspect is overlooked.

Surely that right rests with the landowner and to some extent with the finder, even if the archaeologist might claim a legitimate right of study. I suspect that the heart of the archaeologist's complaints are often that he is jealous of those who can sell and buy things for high prices; but this is no part of his academic duty. I find many archaeologists

ignors this divide between ownership and the need for in a greedy attempt to corner everything that lies beneath the soil for selfish professional reasons, they assume that only they are sufficiently qualified and educated to hold these things in their hands and to have access to them. This is a half-baked Marxist notion and directly contrary to the important freedoms established in this country's common law.

Some of these second rate academics attend conferences in which they express an arrogant determination to drive dealing out, to make it a crime, and presumably. It follows, to blight private collections by depriving them of free market-

So far their efforts within the EC have meant only thet leading dealers are all busily establishing businesses in Switzer-land so that they may sell direct to the big markets in the US, Japan and Australia. Yet another blow has been struck at the heart of London as the arts centre of the world. It seems to me, leaving aside the inequality that would result in giving too much influ-

ence to a minority group, that such restrictions on the rest of us (who may in the case of several people I know be better informed than certain archaeologists) are an unnece high price to pay merely to allow a few archaeologists to increase their knowledge to the

I do not argue against adding to our knowledge, just that it is a barmy notion that objects iettisoned by their original owner as beyond repair, or burled by chance, and after surviving many centuries of treasure seekers, unobservant ploughmeo and ignorant superstition should now in the late 20th century all have to be confiscated and reburied in reserve

collections to satisfy the beadcounting mentality and over-weening self importance of a small group of fanatics.

Perhaps art gallery curators would then follow up by confiscating all paintings in private ssion. It should then not be long before the civil servants can he persuaded to extend this droit d'élite even unto the least of Victorian kitchen chairs.

In short, the underground market will only be brought out into the open by separating absolute title to an object from the obligation to make it available for academic research.

All parties will then benefit.

Michael Harrison is a collector and former chairman of the Antiquities Dealers Association. These views are his own and do not represent the association's.

إصكذا من الاصل

# Fashion for all seasons

**SECTION III** 

A SPECIAL SUPPLEMENT

# Armani is crowned king of the designers

Have the catwalk shows gone crazy? Or are they leading the way with their headline-grabbing collections. Weekend FT asked the professionals how they rated the fashion world's leading lights. Avril Groom assesses the results of our special survey

The top three designers

in each category:

Giorgio Armani

Issey Miyake

Jean-Paul Gaultier

Ranked by Creativity

1. Vivienne Westwood

. Issey Miyake ...

3. Jean-Paul Gaultier

Glorgio Armani

Ralph Lauren

Ranked by Long-term influence

2. Calvin Klein ..

touch with the real world? Bare nipples, extraordinary designs and improbable frocks at the recent fashion shows for the autumn collections suggest

Are the catwalk extravaganzas merely a chance to grab the headlines or is something more interesting at work? The FT attempted to throw light on these questions by asking a wide group of fashion professionals which of the top designers are most creative, the most relevant to the real world of commerce and which had the most staying power.

Our survey showed that those well rated for creative talent tended also to score well for having commercial value, but there were revealing differences, as there were between the scores given by fashion editors compared with those by younger

And despite charges that designers are guilty of excess, ugliness, and decadent hids for publicity, our respondents gave the best designers consistently high scores. This may reflect the fact that the Paris shows were remarkably lively and

well attended. We surveyed the people closest to the catwalk circus, from top international fashion editors to photographers. They were asked to rank each designer on a scale of 0-5 in each of the three categories. The results are shown in the table at the bottom of the page. We then averaged the

scores in the individual categories to create a fourth, overall, cate-

gory.
The results were contrasted with the views of a group at the younger end of fashion students at the Central St Martins College of Art and Design.

The results show that the 1990s have brought a change in attitudes to fashion hut not neces sarily a diminution of interest in it. The dictatorship of the hemline was toppled long ago but in the late 1980s it was consumer-led status seeking that determined which designer, or style. was "in" or "out".

in the 1990s, individu-3. Yohji Yamemoto alism rules and the toprated designers are those whose originality

is far more significant than season-to-season changes. Cutting msy be complex but the clothes are understated, allowing as much freedom of expression as possible The recession has done much for the

individualisation of fashion. Vivienne Westwood for one is coovinced that, with less to spend, women want clothes that are very beautiful and individual enough to enhance the personality without a date or This is not to say that fashion no longer

exists: it does and it can change quickly. Among fashion journalists, for example current taste in the forward rows at catwalk shows is for droopy, romantic layers and tailoring, mainly in black. In the poll, the writers gave designers such as Ann Demeulemeester, Martin Margiela and John Galliano high placings, reflecting this. Yet the more influential among them are already wearing the new soft, short skirt. By oext season there

could be rows of exposed knees. Two names share the top positions in the FT survey's four categories: Giorgio Armani is voted top overall, for commercial success, and for long-term influence on the way in which "ordinary women" dress; Vivienne Westwood comes top for

creativity. Unlikely as it seems, these designers are two sides of the same individualist coin. Armani's designs are never extreme and his success (140 shops, a dozen ranges at different price-levels, £450m global turnover, a jet set lifestyle and a Milanese palazzo) is based on wearability and desirability. But his understated tailoring and cool colours are designed to let the persona

take over. "Fashioo is not about satisfying the aesthetic whims of a designer," he says, "but about interpreting the desires of the person who is going to wear it. Only this gives fashion a social role and credibility.

the fashion industry lost nich with the real world?
And he has never forgotten how to flatter.
At the cutting edge, Westwood's purpose is to be extremely individual, to jolt fashion into new directions. The rest follow where she leads, though, like a giant liner, the industry takes a long time to turn. And she has suffered the fate of many British inventors, as others popularise and profit from her Ideas. She still cycles around London but her £3m-plus turnover

is increasing by 40 per cent a year. Westwood is quite clear on her position as a creator. This is to fly in the face of the "so-called experts who think they know what the public want.

"In fashion this has created uniformity and disillusionment, so now there is a craving for originality."

She claims never to have underestimated the public. "With no backer and just a small shop I had great freedom and I found that however unusual a design was, someone would buy it as long as it was beautiful. To be creative you first need technique, to cut in the best, simplest way that makes the cloth give expression to

the body." Other highly-regarded designers would share this concern for cut before com-merce. Second overall is Jean-Paul Gaultier, the former enfant terrible best-known for Madouna's conical corsets but also a producer of lyrically ethnic collections. A master of individualism who pioneered showing clothes on non-professional models, his high commercial placing reflects his astute marketing of this approach in

3.69

the current climate. Next come the Japanese trio of Issey Miyake, Yohji Yamamoto and Comme des Garçons who were already rugged individualists in the era of power dressing, when they were labelled "avant-garde" and seen as somewhat impenetrable. Now Yamamoto, the most uncompromis-ing of the three for the female figure but also the most understated, points the way ahead for the new generation, voted top by students

and all under-30s. Pushing up from below are the rising stars, all minimalist and/or individualist -Belgian deconstructionists Martin Margiela and Ann Demeulemees-

ter, Italian fabric innovator Romeo Gigli, the German Jil Sander whose immaculate suits give her a high commercial rating, and British near-conturier John

All this squeezes establishment designers into mediocre positions, despite high commercial ratings. The biggest indictment of older designers' inability to adjust is Karl Lagerfeld's 11th position for creativity, though fashion editors acknowledge the debt to his ideas by placing him second overall.

Other ways of analysing the data show the divisions even more clearly. The young eschew designers of conventionally glamorous clothes, preferring the makers of plain, deconstructed shapes which rely on the wearer for their allure.

This may give a clue to the reasons behind the fashioo show debate. Most of those commenting are mature. A majority

For them, fashioo really is the shock of the new. It appears strange because the premises on which it based, such as the cerebral approach of the Japanese, or the Belgians' interest in recycling and vintage clothes, are very different from the priorities of the established design-

The professionals and fashion students look beyond this. They know that no one will wear Westwood's bare breasts and bustles but that by next autumn her womanly silhouette of puffed shoulders and wider hips will have superseded waifdom as the real world's fashion icon.

Main picture: Vivienne Westwood's metallic knit and crochet, with appliqued flowers and bustle. Right: Armeni's classic waterfall-fronted jacke



The designers' outrageous images have been interpreted by the high street stores. Avril Groom gives a guide on what is fit to be worn

ave you steeled yourself for diaphanous mini-petticoats, St Trinian-style gymslips. white shrouds or hipster trousers drooping to almost indecent levels? Such images dominated the media after the spring catwalk shows last October and they were quite enough to make even the clothes-conscious renounce fashion for the foreseeable future. But fear not. The clothes which have arrived in the shops are surprisingly

Two factors govern the shake-out between catwalk and clothes-rail. One is that, on the principle of using a sledge-hammer to crack a nut, designers put outrageous versions of their ideas on the catwalk in order to make fashion as a whole evolve by a whisker. Back at their showrooms, where the real business with buyers is done, the clothes look much

The other is that the percentage of women who wear designer clothes is small and the real importance lies in the way the mass market accepts and interprets

With instant communications, fashion is now a global village and everyone, from conturier to chainstore, is thinking on the same lines. The shows give the high street both confirmation of its choices and added

The fashion-forward end of the high street is often accused of ripping off the creators. Yet few top designers mind -Karl Lagerfeld, for instance, believes imi-tation is the sincerest form of flattery. The young and experimental unworried

by the finer points of wearability, certainly imitate - they dress to shock in style straight off the catwalk, and good luck to them. Hold up stockings and anklesocks are already established in the nation's nightclubs.

The more mature and circumspect find it easier to wear the wider fashion industry's interpretations: companies translate ideas to their own identity and rarely admit a direct deht to a designer. But, in modified form, the origins are plain to see. Not everything takes off - the customer still has the final say.

So here are the catwalk inspirations for spring. Watch the rails in your high street to separate the front runners from the potential turkeys, with help from our brief notes on who backs what.



Schoolgirl-style from Dolce e Gabbana, Anna Sul and even Valentino. But as Marks and Spencer points out, a summer basic. By itself, a sun-dress; or layer it over a T-start; or, as Kookai suggests, over a fong version. With popsox and DMs, for teenagers. With lace-topped hold-ups by Aristoc, in the bedroom.

The Samsung Personal Fax

is found in all the best houses.

(The Dixons' and The Comets'

for example.)

As the number of domestic fax machines increases one name is leading the way: Samsung. Which is

hardly surprising whan you consider the ranga of Samsung fax mechines and what they have to offer. For e start



Shop has gone as far as a 13-inch burn-freezer but even Marks and Spencer is trying 16 inches. Next has a more grown-up version "with a smart jacket, which is how the over-25s will weer it", as do Monix and Warehouse. Softer pleated styles at French Connection, Warehouse and Agries B.



Armeni's and Calvin Klein's rough textured linens are every bored with beige before summer starts. The unstructured trouser suit, collarless shirts, and layered colment knits are



Drawstring pants from Ralph Lauren, Issey Miyake and others are the best option for non-mint wearers. These could be worn with bare midriffs - most shops do crop-tops for the



From Miyake's airy sites to Montana's crisp, fluttery-pointed shirts, has white. Whistles has an all-white slik collection of easy pieces. Next includes easy tailoring in white and more feminine styles mixed with denim, à la Gauttier. And it is mixed practically with black at Marks and

firm of turn - but are easier with a loose shirt and man's vest or a long,

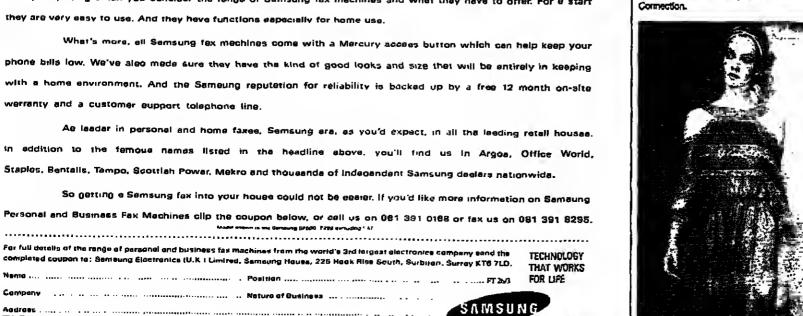
Part of the deconstructionists' credo of using unexpected fabrics during the day, has been made mainstream by Donna Karan and John

gold suits at Monix, shiny slik at French

bondage at Chanel, vests and leather at Helmut Land and Yohii Yamamoto, and is mixed with the ethnic look and jewellery at Gaultier, the seeson's Silver leather from Whistles and Oesis is soften most uplifting collection. This is more talked about in other fabrics - textured metalic knits from then copied but is strong at the youth end. Jigsaw Episode and Oasis, lurex and mari at Jipsaw, soft have clean-fined hipster jeans and crinided georgette tops. Some see it as important for next winter. You have been warned.



Margiela and Rifat Ozbek, the secret is mixing textures, styles and lengths. Top Shop cell it "attitude" dressing, with unexpectedly individual mixes such as sports tops and floral skirts. Principles and Episode do sophisticated colour-mixes of simple, fluid pieces.





■ Grecian nights From Chloe, Gigli and Comme des Garcons, comes the newest in evening wear, draped, wrapped, high-waisted and bound with ribbon ties, sometimes one-shouldered, and with banded, ringleted hair to match. Monix, Next and Top Shop have halter-necked and draped styles, very short or very long, mainly in white or black.

Gigli, Lacroix, Betty Jackson and Gaultier mix print, stripe and plain, often with tunics, long jackets or bandeaus over narrow pants or long sarongs. Wearable versions in linen and cheesecloth from French Connection, spicy sliks at Principles, Indian prints at Top Shop, spicy linens and stripes at Jigsaw, crinkle and linen at M&S.

Pictures by Niall McInemey



### FOR MEN THIS SUMMER

# Designers agree on crumpled look

Richard Rawlinson reports on the discovery of a simple and unstructured style for the 1990s

ubiquitous power suit and black polo neck of tha 1980s have menswear designers agreed so unanimously. This summer, natural creams and beiges are the colour, linen is the cloth, crumpled is the tex-ture and loose and unstructured is the silhouette.

They say it takes about four years into a decade before the atyles for which it will be remembered come to the fore. if this is so, designers – having spent the last few seasons in a atate of confusion as they struggled to understand and reflect the mood of the era have finally discovered the

And it would seem that fashionable '90s man will go down in history as someone who appears to have bought his clothes at a bazaar while trekking in India and has just slept

rough in them. Showing spring/summer '94 collections on the catwalks of Paris and Milan last year, designers sent out unkempt models in outfits which, not long ago, would have looked like abortive work by a

drunken sewing machinist.
Primitivism is the desired effect and any tricky details which reveal garments have been manufactured in state-ofthe art factories are banned in favour of unstructured, simple clothes which could have been hand-made on a Bengali peasant's loom.

Shirts have lost their collars and hang loose to mid-thigh under jackets which them priest than Buddhist convert. Shirts have lost their collars selves look over-size, often with Nehru collars.

Trousers are as fluid and baggy as pylama pants and are often held up with a draw-string belt or an elasticated waist. Neck scarves replace ties and Jesus sandals are

worn without socks. Only the omnipresent waist-coat holds in the layers and gives some remnant of shape to the torso. Informality has been taken to an unprecedented extreme as high-priced clothes look well-worn and soap-washed at birth.

together unselfconsciously, prompting the term "accidental fashion".

The message is clear, whether it comes from Katharine Hamnatt, John Rocha, Nicole Farhi, Issey Miyake, Dries van Noten, Yohji Yamamoto, Dolce e Gabbana, Byblos, Cerruti, or Giorgio Armani: status dressing is out. Contemporary man is sufficiently socially at ease to turn to those who toil in the paddy fields for sartorial inspiration instead of wearing his wealth on his sleeve.

Relaxed clothes with rural and ethnic workwear connotations send out the signal that modern man is ecologically sound and aware of the world as a global village. He is a free spirit, unharnessed from the stiff formality of boxy tailor-

That is the theory, anyway. Whether many men adopt the look in reality, is another story. It could be as short-lived as grunge was. Unless men work in the more Bohemian side of the media or the applied arts, they usually still need to wear a conventional suit, shirt

since the and tie for the office.

It is also debatable whether many men are prepared to spend designer label prices for clothes that can only be worn on summer holidays or at

Deliberately creased linen may eliminate the need for reg-ular ironing but this bonus is countered by cleaning chores as cream and beige will show every stain. And such overtly summery clothes could look foolish in torrential rain.

On the other hand, most of the individual items of clothing are, in fact, thoroughly wearable when taken out of the context of the catwalk, where they have been excessively styled to make a bold statement.

For instance, with a cricket sweater, baggy cream trousers would look more Brideshead Revisited than Krishna convert - a commercial, though less imaginative look. The clothes are also incredibly comfortable due to their fluidity and relaxed appearance. And ona size fits virtually everyone. The mainstream clothing

industry seems convinced the linen look will have mass appeal as high street stores from Marks and Spencer to Raiss, the menswear chain. have taken their cue from the international catwalks.

ven Hackett, the gentleman's outfit-ter, has nodded its Sloaney Panama hat to linen with the introduction, for the first

In fact, enormous worldwide retail demand for linen has caused severe supply problems. Flax production has an inflexible lead time - a year from the farmar's decision to sow the crop to spinning stage. A sud-den boom can diminish stocks which then take a year to

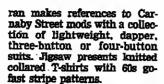
John Rocha, British Designer of the Year, says: "Wa have had great difficulty ordering all the linen we need due to the shortage. Prices have also shot up and we have had to cover the costs ourselves

However, the over-saturation of linen could lead consumers to tire of it quickly, especially as so many designers seem reluctant to corrupt its naturainess with coloured dyes or treatments to eradicate creases. Wary of this danger, most designers are offering atternatives, alongside the

main cream, linen story.

Jasper Conran, Paul Smith and Comme des Garçons, for instance, are offaring the antithesis of the unstructured look with a return to figure-hugging tailoring, reminiscent of the sharp-suited mods of the 60s. Rei Kawakubo of Comme de Garçons takes tailoring to an extreme with high-buttoned, narrow-lapel jackets -as stiff and flat as cardboard cut-outs - paired with slim per-manent-press, school uniformstyle trousers, cropped at the ankle for the "cool to be

square" look. Paul Smith revives skinhead fashions by making accessories of slim-legged, ankle-length trousers with tight T-shirts, braces and bovver boots or brothel creepers. Jasper Con-



Just as the conservativedressing mods of the 60s co-existed with dishevelled hippies, so the 90s equivalents comple-ment each other today.

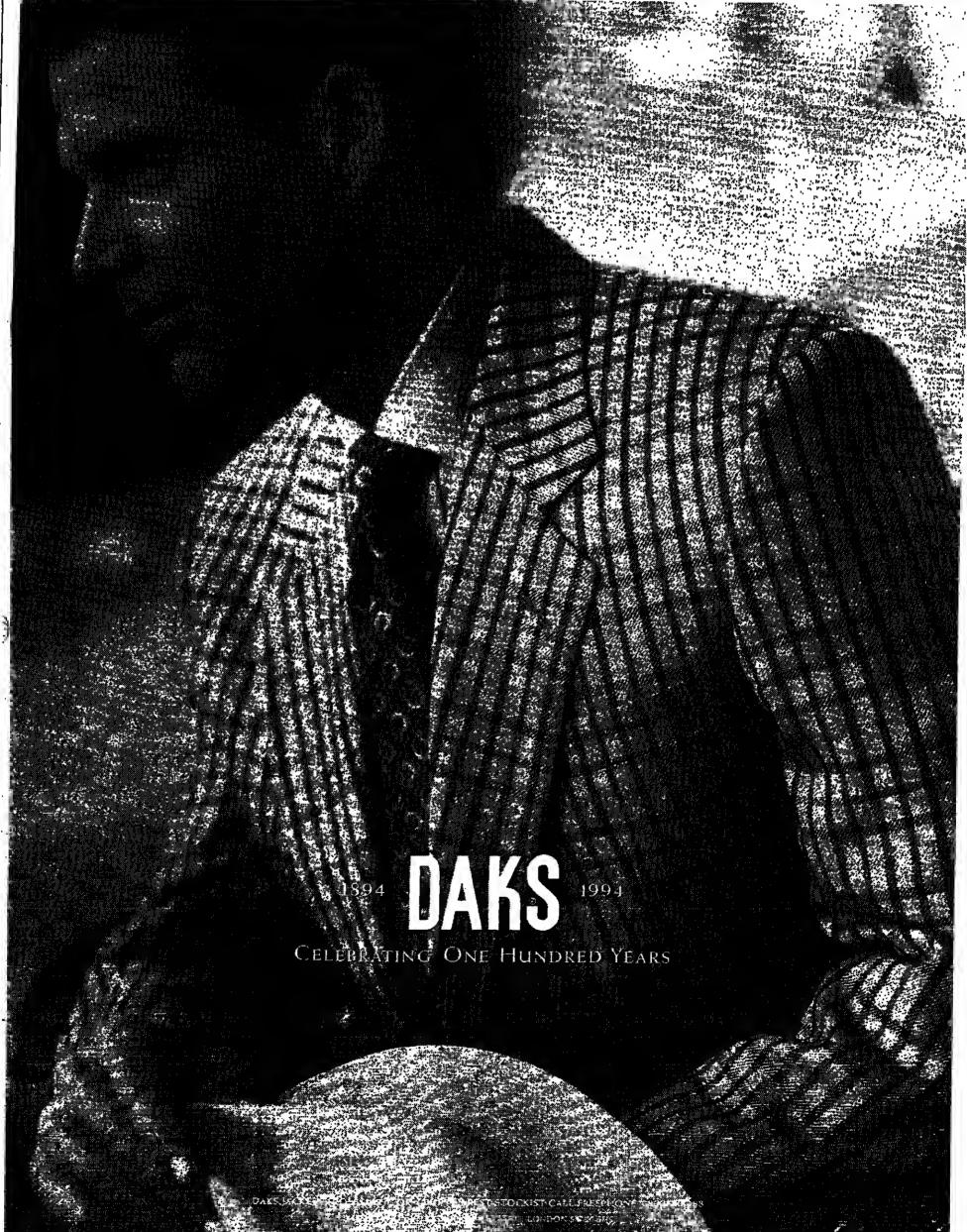
The world will always be full of men who strike a balance between a desire to be fashionable and a need to be moderate in their dress. This summer, London department stores such as Harrods, Harvey Nichols and Liberty are, therefore, offering the unstructured, the tailored, and the clothes that fall between the two extremes. Liberty, for example, is offering tailored suits under its own label in sober navy and grey, priced £295. They happen to be in slightly creased linen. That is true compromise. Richard Rawlinson is news

editor of Fashion Weekly











### A LOOK AHEAD TO AUTUMN

### Loyalty to the label that reflects you











### **Paris Pointers**

Shows are held the world over but Paris always seems to produce the best, the worst and the most extreme. Prettiest collection: Valentino - youthful, charming but

womanly. One of the few older-generation designers with the right, light touch for now. Unliest collection; Lagerfeld - swathes of harshly colourmixed stretch nylon bodydresses do nothing to

enhence wearable, well-cut

ackets and coats. Most overworked collection: anything being filmed for Robert Altman's forthcoming frock-horror film, notably Over-elaborate clothes Silliest accessory: a Chanel essential to prise attention handbag in foot-long pastel away from the antics of the fake fur, an example of newcast who look less like fash- style Lagerfeld desperation.

ion people than film stars. Wittiest collection: a toss-up between Westwood, with her fur bikini and derrière-concealing tartan "curtain", and issey Miyake's serious pleats wom with hats made out of pasta, lampshades, dustbins etc.

Most influential collection: John Galliano's 18 outfits mixed Japanese style with 1950s couture that could be the new direction designers are waiting for.

Must-have accessory: the mineral-water holder made from Chanel gilt-chaln and leather straps, a fine example of old-style Lagerfeld wit.

### The autumn season is likely to be diverse but underlying themes still emerge, says Avril Groom

or the fashionably correct the label as status bas been label as statement. In typical 1990s mode, the designers you pick next autumn will reveal less about

are fudged, so the creators of fashion have produced collection and fabric mixes, Armani's cool tions that concentrate, often in extreme form, on their individ-

ual beliefs as designers. Your loyalty will be to the label that best reflects your own fashion ideals. If you love Comme des Garçons' cerebral folding, you may well despise Versace's raunchy brashness.

ers' handwriting.
The spring collections' juvetroops in a general movement

towards a light femininity younger in spirit than in realminimalism may do nothing

For autumn skirts are indeed Even in such a diverse sea-son underlying themes emerge, however hidden by the designshort, hems flippy and waists high. But these components can as easily make clothes for women as for girls.

Tailoring, meanwhile, takes nilia proved to be the shock a tomboy turn, with long, slender drape jackets and skinny

chiffon layers: for autumn it blossoms into anything from risible shaggy gorilla-suit fake fur to wearable soft sheepskin, It is then a short step in

trousers worn coltishly with high heels.

Bulkier clothes return, but always with e light touch. This started as fuzzy little mohair sweaters warming up spring chiffen laways for any started as fuzzy little words.

designer minds to padding in all its forms – Winter Olympics ski jackets, quilted dressing gowns, kimonos and Tibetan wrap coats.

Vivienne Westwood's bustles

may have been overstating the fully, as if next winter it will be cherchez la femme rather than la petite fille.

### **Main themes** for autumn

m GIRLS: Short and sweet but no longer waiflike, there are womanly curves under the naive fluted shapes. Good girls,

bad girls, teddy girls.

• DRESSES: The logical extension of summer's slip dresses, the autumn version has a high waist, e short skirt and is in

soft velvet or knit.

\*\*SHEEPSKON: The acceptable face of fur to all but the purists – and more aesthetically pleasing than manic day-glo shag-pile, this season's choice fake. m pressure gowns: The long wrap and tie coat hove into view last winter. Now it comes richly adorned in velvet, bro-

next great market, designers are in love with Far Eastern shapes, often used ingeniously.

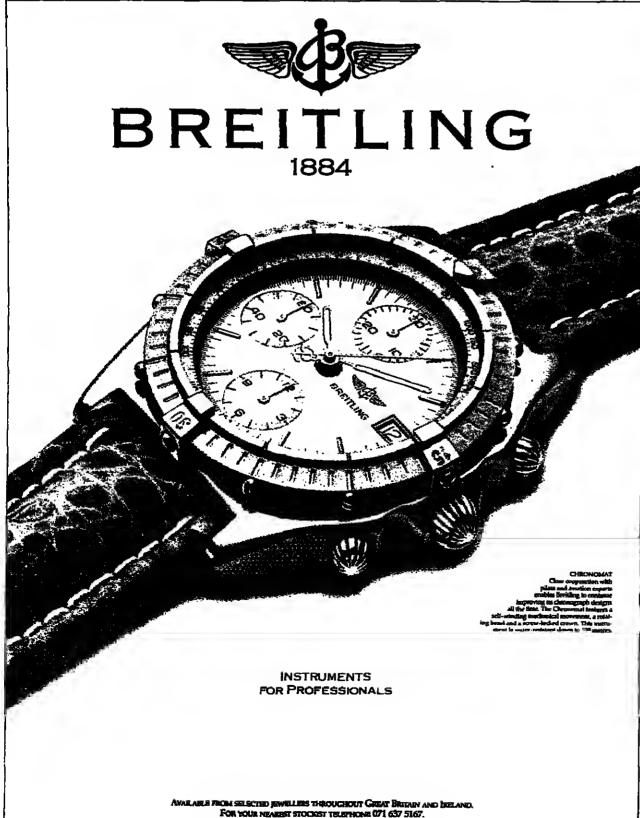
\*\*Sportswear: From puffy ski jackets and minuscule skating skirts to runners' go-faster stripes, this sports gear is for those whose fashion sense is better-honed than their

M HANKY POINTS: For those unwilling to commit themselves totally to short skirts but unsure of the modishness of long, the ultimate bet-hedger. A nod to the new length from the long-preferring avant-garde.

M SOFT KMITS: The fuzzy outlines of angora, mohair or looped wool and cropped, M KINONOS: Aiming to reverse recession-hit Japanese sales and mindful of China as the word "sweater" often suggests.

Pictures by Niall McInerney







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ashion may have been confusing recently but there's no denying its vitality. And without vitality, quality fashion simply is not fashion. It is just a uniform. And while that can be interesting in its own way, ultimately it makes us jaded, restless, edgy with the need for chance

way, thrimately it makes us jaded, restless, edgy with the need for change.

The early 1990s found fashion concreted into uniform; grunge shattered it; and out of the rubble something new will be built. Exactly what is still in doubt.

There are, however, plenty of suggestions. That is what all the fuss was about this month at the Paria collections: a wealth of competing ideas, a dazzling display of exciting new directions. Some will prove to be cul-de-sacs but some will be the first steps on fashion's new route.

Some of the freshest ideas are coming from the stalwarts of the old guard, such as Issey Miyake, Karl Lagerfeld, Vivienne Westwood, Jean-Paul Gaultier, Valentino, John Galliano, Rei Kawakubo and Ann Demeulemeester

Demeutemeester.

But there is also a new generation of designers which, probably because the fashion establishment is in a period of joyous experiment, are managing to have their ideas taken into account as well. From their ambitious, idealistic ranks, three designers and one design partnership stand out.

They all have essentially different styles, different points of view and different customers in their slights but they are remarkably united in believing that ease and simplicity are the keynotes for clothes this spring. (But watch out for something entirely different next autumn.)

Ease and simplicity can be done many ways; from Paul Frlth's deliberately understated sophistication, through Maria Grachvogel's high glamour and Lisa Johnson's playfully coy camp to Clements Ribeiro's sporty gamine.

sked to select one outfit to sum up thls fashion moment, none of them hesitated. "The baby doll dress," says Paul Frith, "because it is very short, very feminine, sexy, young and very daring. It is a bit floaty so there's a sort of innocence about it; that's the best sort of sexy dress. It provokes the imagination, gets the mind working. The strappy effect is important; I love the natural shoulder line, the fragility and vulnerability of the curves and bollows made by the bones.

Like most of this new generation of designers, Frith looks upon the clean, youthful simplicity which is the mood for spring as a kind of psychic clearing of the decks for action. It deliberately rejects the overly structured, body-bugging styles which held sway throughout the late-1980s

and into this decade.

There was a jaded knowingness to those clothes which looks quite distasteful now. It is also a decisive move away from "deconstruction" and the grunge look which so disconcerted women over 25. It is likely, however, given the undeniably juvenile quality of lbis spring's definitive looks, that they will remain disconcerted. In some cases, they should be

Of her pink baby doll dress, Lisa Johnson says: "It's fun, not serious and sophisticated. I think things got overly complicated in the last few years. There's a sense of relief at the simplicity of wearing just one garment. This collection is very light and breezy. Call it breezy classicism."

breezy classicism."

And although she is certain that the mini version is breeziesl of all. Lisa also makes her simple dresses in long versions. These should hold few terrors for those old enough lo buy a drink. "You can wear a T-sbirt or a shirt underneath," she says. "It ties round the hust but nowhere else so it is guite flattering and very com-

fortable."
Maria Grachvogel, a self-taught designer who invented the complicated but cunning construction of ber body-enhancing slip-dress 10 years ago when she was 14, says of it: "It's simple and glamorous. What clse should clothes he? It's a dress which grows with you; it moulds itself to your shape and it's kind to women of all sizes."

She is hardly alone in her delight in the unadorned minimalism of the slip dress. From designers such as Giorgio Armani and Calvin Klein down, the whole fashion indus-

try is in love with it.

At smart parties in Milan,
New York and London the
most stylish women in their
slivers of silk or satin are



Dements Rubeiro with their white cotton picque shirt. £145, and metchings shorts, £85, from Space NK, Covent Garden, London WC2. Leather

# Newcomers go for ease and simplicity



Lisa Johnson, left, with her pink wool cribpe mini dress, right. 289, from Liberty, Regent Street, London W1; ?air [sic], Covent Garden, London WC2; Space NH, Covent Garden, London WC2. White socks with pink bows by KanKan from Selfridges, Oxford Street, London W1. Silver Shoes by Lisa Johnson, £105, from ?air and to order from Ichi Ni Son, Glasgow.

making the rest look overdressed and middle-aged. Some are wearing just one fluttering Klein slip, others layer two in contrasting colours, others layer theirs over a silk T-shirt or organza blouse. Whichever way it is worn, it looks modern and effortless. "It is." says Suzanne Clem-

and effortless.
"It is," says Suzanne Clements, partner with her husband, Inacio Ribeiro, in Clements Ribeiro, "a matter of attitude, not age. I think everyone desires some freshness and some subtlety in clothes now."

Sleak, uncluttered, spare; that is the mood for summer. "Clean-looking," says Inacio. "Innocent," says Frith. "Timeless," says Grachvogel. "Uncomplicated," says Johnson. Almost, one could add, puritanical in its insistence on the simplest of shapes and the absence of accessories.

the young and lean of leg can wear tha baby doll dresses with Minnie Mouse heels and socks (Lisa's have a row of baby-bonnet pink bows down the back) and the short shorts with clumpy Alpinemeadow-mowing Birkenstock

If fashion is taking a breather from the obvious and complicated, it is just keeping its powder dry for an autumn of richness, sensuousness and complication.

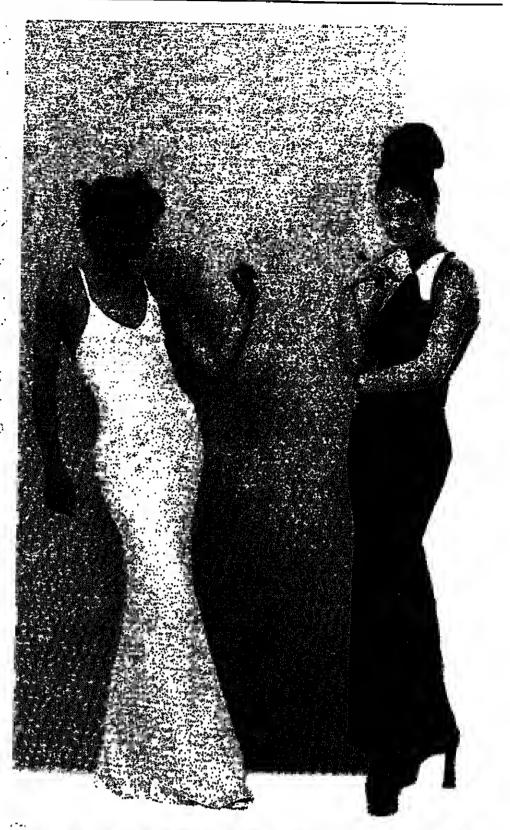
Who says so? Frith: "Very dark, lush, layered, contrasting lengths." Grachvogel: "Aphrodite at the witching hour, baroque glamour." Clements and Ribeiro: "Narnia, shades of monochrome, sparkly fabrics, bright colours, little bonnets and fluffy muffs." And Johnson: "Cutesy, cutesy, very pretty, lots of detail, very long and very short, lambskin, velvet, fluffy things and silver metallic, vents and tucks and

furry crowns."
Furry crowns? Fluffy muffs?
For this summer of simplicity,
may we be truly gateful.

Pictures by Clive Warwick Hair by Colin Gold Make-up by Karen Miller



Paul Frith with his lvory silk crêpe baby doll dress, £450, to order from Paul Frith's studio (tel: 081-748 6657). Beige linen shoes by Jimmy Choo.



Maria Grachvogel, right, with her ivory silk satin slip dress, left. 2499 from Lucienne Phillips, Knightsbridge, London SW1; Chelsea Collections, 90 Fulhern Road, London SW3; June Davidson, Edinburgit, Judy Graham, Cheltenham; Cleiremont, Harrogate.

Theltenham; Cleiremont, Harrogate. Thoes by Karen Stokes for Maria Grachvogel, £145 to order, tel: 071-351 0522

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## How to avoid being a fashion victim

Avril Groom chooses four catwalk themes that are wearable and that will not look out of place in the average wardrobe



■ Above: Cream embroidered linen-mix waistcoat, £25 (available from April); tan, beige and cream viscose trousers, £25, both from Marks and Spencer. Beige crinkled silk shirt by Fenn Wright and Manson, £50 from Ferwick; Space NK, Earlham Street, London WC2; and Fripperies of West Malling, Kent. Cotton scarf, £4.99 from Top Shop. Brown suede sandals by DKNY, £85.50 from Russell and

Right: the Armani catwalk

f you are a late and disorgan-ised shopper, relax. The next time a smug assistant tells you that the best styles have already sold out, have pity for the early birds who bought than They will have provided the them. They will have perused the trend reports and made their decisions on immediate reactions to the clutter of ideas thrown up by the catwalk shows.

You, by contrast, can sit back and see which ideas work in real life. These are not necessarily the ones which cause the initial fuss. Choose from the ideas that really sell and you will stay the right side of the fine line that divides the fashion right. ably smart from the fashion victim.

Only some ideas cross the divide between catwalk and closet. Each season only a few themes influence the market and it can take the more conservative outlets a year to join the bandwagon.

Here are this spring's winners, the four looks that update the wardrobe without taking it to extremes, and which are wearable enough for the commercial version to be very close to the catwalk one.

Fashion has rarely been so pareddown, simple and uncompromis-ingly modern. Corresponding to this lack of detail, cut has never been so important. At whichever price level you look, shape and fabric are overriding priorities.

THE SOFT SUTT

If you own a jacket with shoulderpads get them removed. Designers showed the soft jacket with the short A-line skirt but it works equally well with wide trousers or a long bias-cut skirt. With a short skirt, a long jacket gives a graceful, flared silhouette; a short jacket cuts the outline in half. Look for silk, floppy viscose, double chiffon, mixes with linen that maximise softness and minimise creasing.

■ THE SLIP DRESS
A cheap slip dress risks looking like
the nightie that some of them are. So choose one with a structured bodice and, if in the lightest fabric. double layers. Designers showed these tiny dresses one over the other, or over a plain white vest. Come summer, it stands alone as a fetching evening or sundress. Avoid grunge or schoolgirl caricatures.

MEUTRAL LAYERS

The look which Giorgio Armani has been promoting for years finally takes off. This casual style is a new take on deconstructionism, in soft but coarse-woven beige, cream or white, mixing textures, stripes and checks. The ethnic mood means anything goes on lengths - tunics, jackets and waistcoats hang one below the other, over baggy trousers or long sarong skirts. Jewellery - big and ethnic this summer - will look right with these styles.

METALLICS

Space Age silver, which made catwalk headlines, has been embraced by the young and can work, in small doses, for anyone. It provides a touch of the unexpected - a counterpoint to tweed or pin-stripe or, à la Chanel, shrouded under chiffon. In the more obvious context of evening wear, metallics work best as simple shapes and soft fabrics - pale gold or dulled silver



■ Above: Gunmetal stretch satin top, £29.99 from Warehouse. Silver Lycra body, £39.99 from Ferwick. Silver Lurex knit skirt, £65 from Joseph of London (Sloane Street, SW1, Fulham Road, SW3 and Brook Street, W1). Silver tights by Wolford, £13.99 from Fenwick. Silver shoes, £34.99 from Shelly's.

■ Left: Claude Montana's catwalk

Main pictures by John Swannell Catwalk pictures by Niali McInemey Hair and make-up by Wendy Sadd







THE SOFT SUIT

 Above: Cream unlined viscose/acetate jacket, £295, and palest blue and pink silk chiffon skirt, £250 - both from Emporio Armani. Lace and Lycra top, £18.99 from Oasis. Sheer tights by Aristoc, £2.99.

■ Left: The Chanel catwalk





THE SLIP DRESS

Left: Oyster silk crêpe crossback dress by Ben de Lisi, £375. From Ferwick, New Bond Street, London W1; Harvey Nichols, Knightsbridge, London SW1; and Pollyanna of Barnsley. Cream cotton/ nylon lace-front vast, £10 from Marks and Spencer, Beige suede shoes, £39.99 from

Above: Norma Kamali's catwalk version



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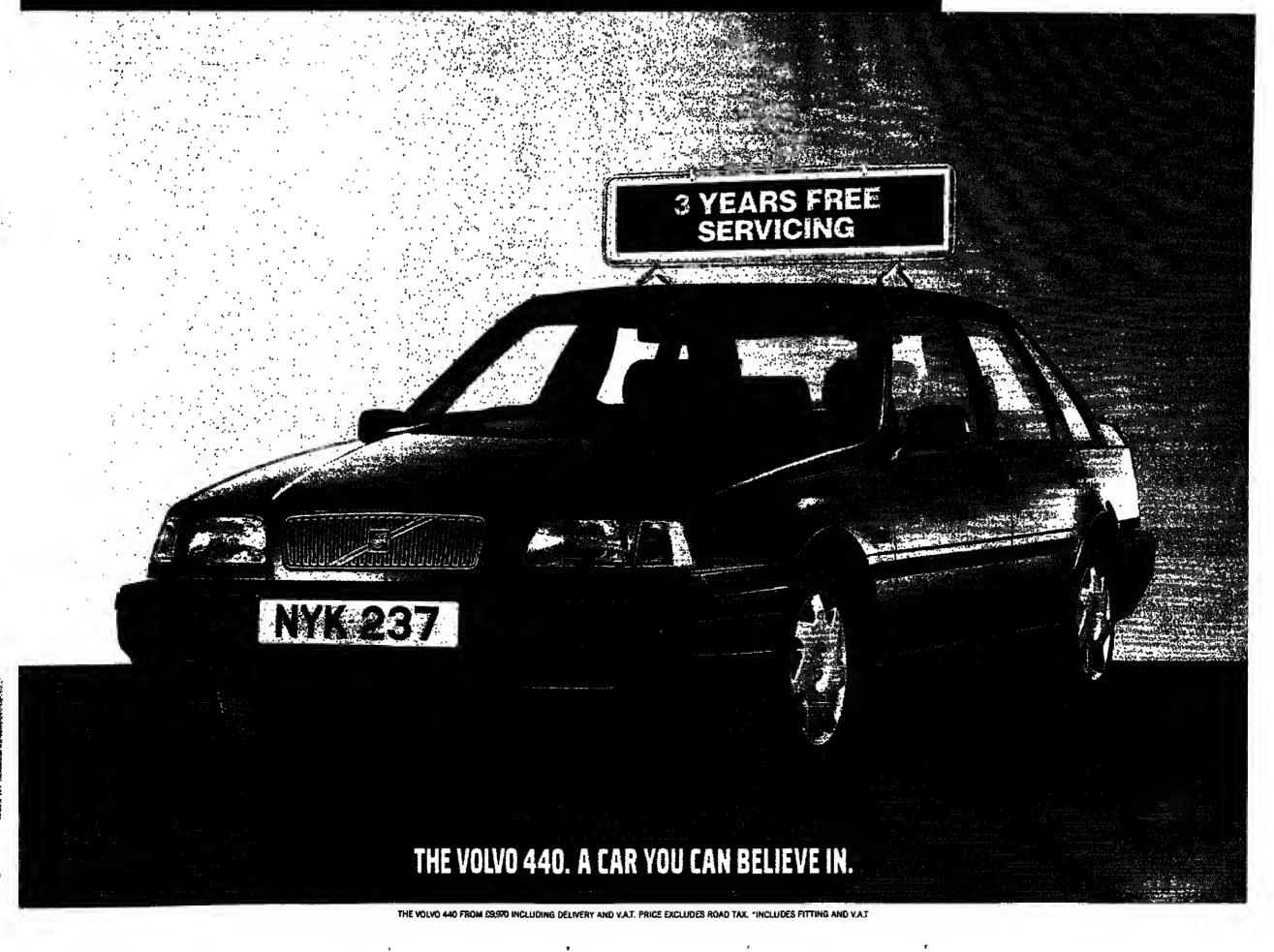
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### THE DESIGNERS' WARDROBES

### Paid-up members of the black-pack

Lucia van der Post runs her eye over the fashion designers

couture - or even its bumbler relation, ready-to-wear - is amenable to the rational laws that govern so much else. This, of course, is part of its charm. Take the designers. There they are building husinesses - and sometimes lucrative global empires - in which success depends on persuading people that they oeed oew clothes. Their very existence depends on change, oo imbuing dress with excitement and innovation, with generating an imperative to embrace the new and

the different. What then, might the covice they wear? Are they founts of originality, of quirky creativity, of visual excitement?

The answer is that they are around. Mostly they evolve a personal style early in their creative lives and stick with it. jumper, a simple T-shirt, an

othing about the ancient bomber-jacket or an world of haute old pair of jeans and in it probold pair of jeans and in it probably lurks a designer even now persuading some fashioo victim in a far-flung city to part with more money than most of us would consider wise.

Designers, like fashion edi-tors (their judges and jury), have a strong penchant for hlack and there is a perverse pride in not being caught in anything new. Even snappier dressers,

those who go in for a little colour, such as Christian Lacroix and Gianni Versace, tend to be seen endlessly in the same garment.
Of all the hlack-pack members Rei Kawakubo of Comme

des Garçons, is probably the most stalwart member. She has been known to change her seemingly endless succession of black shrouds for a crisp white shirt (worn with you've guessed it - hlack trousers) hut only on rare occa-

Most women designers, for ohvious reasons, work more or less with their own image in



whippet and given to wearing wide, floaty-legged trousers teamed with skimpy little jumpers, is a paid-up member of the black-pack who makes clothes for other whippets. When she comes out on the runway what you see first is the cloud of red-hair but then you notice the shades of hlack relieved only by a belt with

words such as Love, Paris or, for the slow-witted, Rykiel. Caroline Charles, who under-stands perfectly the clothes that should adorn the English social season, is hardly ever seen in the colours that complement her customers' complexions so well. From the top of her chic little hlack head to the bottom of her impeccablycut, long, narrow, cigarette trousers, it is usually black all

While Donna Karan seems to

require inordinate amounts of black, Jean Muir is famous for never wearing anything but navy. "It simplifies the matter of dressing and packing," she says. This is perfectly true and a good motto for those whose aim and object is the simplification of dressing and packing. Katharine Hamnett, in ber army fatigue trousers and a T-shirt that looks as if it has seen better days, manages to make many of us feel overdressed, while Betty Jacksoo wears her own clothes with so much panache that, as one fashion editor put it, "when



you see them, you want them". For those who think the matter of clothes should he invested with a whiff of danger, a sense of potential disas-ter. Vivienne Westwood is the designer to watch. She wears her own designs and these vary from improbably neat

transparent figure-hugging body sheath (and who among those of us who saw it can forget that embarrassing matter of the fig-leaf?).

When it comes to men, the garments most frequently seen after the catwalk show ends are jeans and T-shirts. Even twinsets and pearls, which could have come straight from the stodgiest of stores, to a copening of his Bond street

shop, turned up in a pair of jeans, although in honour of the event he teamed it with a brightly-patterned silk shirt.

After his shows Claude Montana wears the same old beaten-up leather jacket (much akin to a biker's jacket) and tight jeans. Karl Lagerfeld, of course, wears a pony-tail and with it a sharply-cut and expensive suit, cootrasting shirt and tie (white on black) which, in spite of its impeccable designer lineage, brings to mind nothing so much as Chi-

cago gangster-style. Jean-Paul Gaultier wears beaten-up old jeans, a T-shirt (often of matelot stripes), some sort of leather blouson jacket (biker imagery is strong among the frock-designing set) and brilliantly dyed blond hair. Yves Saint-Laurent these

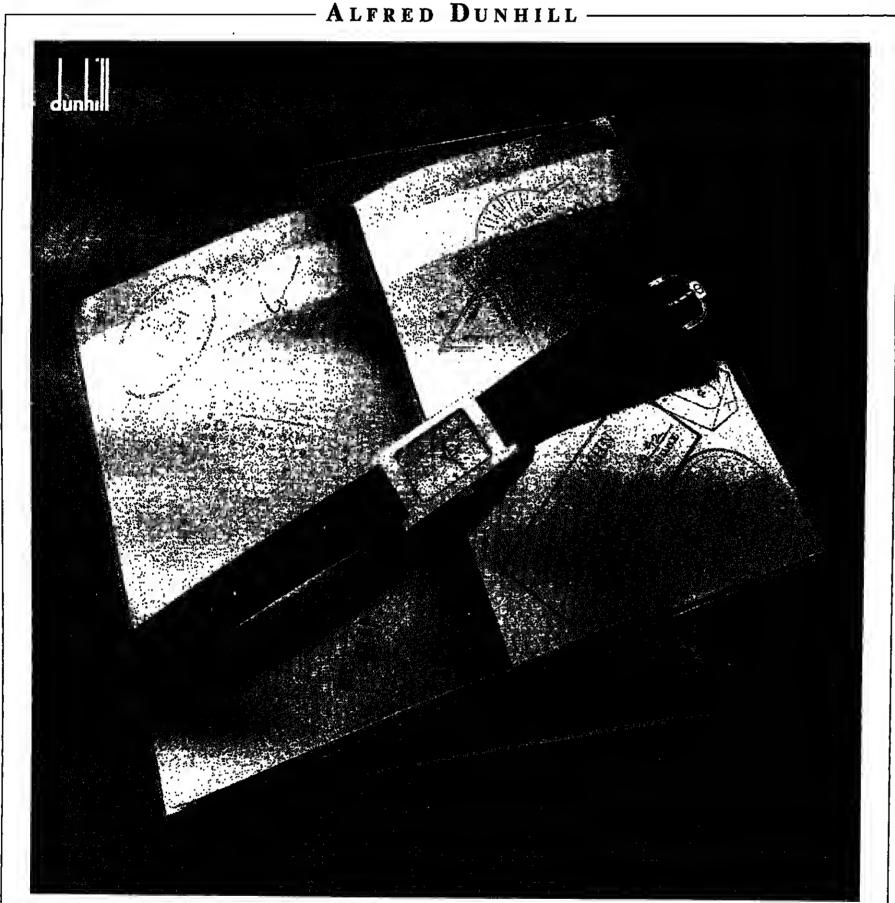
days requires careful tailoring to hide a less-than-lean silhouette. When his fragile health allows him to make it on to the runway be oormally wears a good grey suit, shirt and tie classic and flattering.

For those who value eccen-tricity above classicism John

Galliano is the designer to watch. He is addicted to gruesome little shorts which be teams with some sort of T-sbirt and a jacket with some historical provenance, say a 19th century bussar's jacket worn casually slung over the shoulder. The whole is frequently topped by some bizarre head-gear Russian fur hats are a favour-

The one almost inviolate rule that unites them all is that whatever a designer wears it must on no account he new. Issey Miyake in his jeans and his indigo cotton shirt, Giorgio Armani, in jeans and white cottoo T-shirt in summer, navy-blue cashmere in wioter, Calvin Klein in his laid-back tweed suit and white cotton T-shirt - the message they convey is loud and clear. If In doubt dress down. Invest in quality classics about which you never need to think and then you can get on with the more important things of life such as living. Perhaps there is a lesson in there somewhere,

Pictures by Mall McInerney



(Photograph shows scaroned traveller's Dunkill Gentenary watch with faceted case, mechanical movement and sapphire glass, part of a collection inspired by original 1930s Dunhill designs. Ill this well-prepared yentleman needs now is a world to fly around.



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